

LOGISTICS MARKET OVERVIEW

TÜRKİYE

2024



PRESIDENCY OF
THE REPUBLIC OF TÜRKİYE
INVESTMENT
OFFICE



CUSHMAN &
WAKEFIELD

TR
INTERNATIONAL

FOREWORD



BURAK DAĞLIOĞLU

Dear Valued Readers,

Logistics, a crucial element of global value chains, has seen significant investment under President Erdoğan's leadership. Over the past two decades, Türkiye has established extensive transport infrastructure, including motorways, high-speed railways, commercial ports, and airports, facilitating business operations domestically and regionally. These investments have notably transformed Türkiye's infrastructure landscape, with ongoing commitments to further improvements.

Türkiye, a resilient and fast-growing economy, offers business-friendly policies, a deep talent pool, and global market access at the nexus of Europe, Asia, and Africa to attract sustainable foreign direct investment (FDI). Türkiye's unique strategic location, robust manufacturing capabilities, and advanced logistics infrastructure position it as a central hub for economic activity in the region. Strong fundamentals and decisive reforms have driven cumulative FDI inflows to USD 262 billion since 2003. Consequently, Türkiye has become a regional center for R&D, design, manufacturing, logistics, and management for multinationals operating across the wider region. On the international trade front, Türkiye's export volume surged from USD 36 billion in 2002 to USD 256 billion in 2023.

The year 2023 marked a pivotal juncture for global supply chains due to geopolitical tensions and technological advancements. In this context, nearshoring and friendshoring emerged as key strategies for businesses navigating international trade complexities. Türkiye has proven to be a resilient player in global value chains, attracting multinational companies aligned with strategies of nearshoring, regionalization, and diversification. Its strategic location, bridging three continents, positions Türkiye as a viable alternative to the Asian-based production network.

Türkiye's logistics potential is driven by factors such as economic growth, a diverse and export-oriented industrial base, a strong retail market, and a rapidly expanding e-commerce sector. Türkiye also demonstrates remarkable leadership in green logistics, with pioneering efforts by both the government and industry leaders driving sustainability and innovation in the sector. Additionally, Türkiye shows its commitment to the twin transition with ambitious targets in both digitalization and sustainability.

This report, "Logistics Market Overview," developed in collaboration with Cushman & Wakefield I TR International, aims to provide in-depth information on Türkiye's logistics industry to assist potential investors. I would like to extend my gratitude to the Cushman & Wakefield I TR International team for their valuable expertise and remind you that the Investment Office of Türkiye is always at your service at every stage of your investment journey in Türkiye.



TUĞRA GÖNDEN

Dear Readers,

Türkiye, currently the 11th largest economy globally and ranked 11th in logistics among emerging markets, is strategically positioned to become a hub for multinational companies. Leveraging its 'nearshore' advantage, Türkiye aims to secure a significant share in the global arena for production, export, and management.

In the context of evolving trade routes due to conflicts around the Red Sea and supply chain disruptions from the Russia-Ukraine War, the rules of the game are changing. Geopolitical risks have led to currency fluctuations, increased operational costs, and a 50% rise in freight expenses. As carbon emissions rise, there's a shift toward more environmentally friendly supply chains. Türkiye, at the heart of the 'nearshore' concept, attracts international investors by offering proximity.

Ranked as the third most popular sourcing and resourcing location for European companies, Türkiye serves as a 'strategic logistics center' in the Middle Corridor—an economically efficient alternative to the Northern Corridor. Technological advancements enhance cost-effectiveness and efficiency. Unlike energy-strapped Europe, Türkiye provides a secure energy supply for investors. The booming e-commerce sector drives investments in transfer centers and regional warehouses.

In light of these unfolding dynamics, Türkiye presents a compelling opportunity for investors seeking new international markets. Numerous Chinese companies are strategically relocating their production lines to Türkiye. For instance, Skywell, a prominent Chinese automotive firm, has announced a substantial investment of \$1.6 billion in Türkiye. Additionally, SAIC Motor and DFSK Motor have imminent investment plans. Amazon's inaugural logistics center in Tuzla positions it to efficiently serve both local and global markets. Meanwhile, FedEx Express is strategically establishing a major center at Istanbul Airport Cargo Zone, facilitating seamless operations across three continents.

The recent strategic investments, development of new logistics routes, and infrastructure projects highlight that Türkiye, as it embraces green and digital transformation in its 12th Development Plan, stands out as a prominent destination for investment from European, Asian, and Middle Eastern markets.

This comprehensive logistics report, developed in collaboration with the Investment Office of the Presidency of the Republic of Türkiye provides valuable data for informed decision-making. We extend our gratitude to the Investment Office of the Presidency of the Republic of Türkiye for their strategic advice and data support, making this report accessible globally. May it serve as a reference guide for logistics investments seeking new markets.

SUMMARY & OUTLOOK

In 2023, trade wars and geopolitical tensions have highlighted the importance of nearshoring, with Türkiye benefiting from its strategic location near European, Asian, and African markets. Technological advancements have made nearshoring more cost-effective, attracting companies seeking reliable and sustainable logistics routes. While Europe faces energy shortages from the Russia-Ukraine conflict, Türkiye's secure energy supply presents significant opportunities for international investors. Additionally, Türkiye continues to play a crucial role in global trade through new logistics corridors and infrastructure investments, with Chinese manufacturers encouraged to move production lines to Türkiye for better market access.

The rapid growth of e-commerce has increased investments in transfer centers and regional warehouses, driving demand for qualified and smart storage areas. Investments in technology and automation are rising with new warehouse projects. Key trends in 2023 include AI-managed logistics systems, robotic automation, sustainable energy solutions, and the growing use of drones and autonomous vehicles for fast delivery.

Exchange rate volatilities and high inflation have increased operational costs, leading to a decline in logistics warehouse investments and slower supply growth. This has caused prime rents to rise since 2021, with an 18.75% y-o-y increase in Q1 2024. Prime rents are expected to continue rising in the short and medium term due to supply constraints and increasing demand. Istanbul's market remains attractive for both domestic and foreign investors, standing out with its competitive rental rates compared to other cities in the EMEA region. In the first quarter of 2024, prime rent in Istanbul were at \$9.5, placing it 12th among EMEA cities. Istanbul's prime yield was recorded at 8.5%, maintaining the same level as the first quarter of the previous year.

The twin transformation process in the logistics sector has accelerated the integration of digital and green logistics applications, increasing operational efficiency and saving costs and time. Technologies like route optimization software and real-time tracking systems have improved transport efficiency, reducing fuel consumption and emissions. The 12th Development Plan promotes Türkiye's twin transition by aligning economic growth with sustainability. Many logistics companies have committed to ambitious emissions reduction targets, aligning with global sustainability goals like the Paris Agreement.

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An aerial photograph of Istanbul, Turkey, featuring the Bosphorus Bridge and the city's skyline. A large, stylized graphic of the numbers '01' is overlaid on the image. The '0' is a circle with a white outline, and the '1' is a vertical bar with a white outline. The background is a dark, cloudy sky with a bright light source breaking through the clouds.

01

**TÜRKİYE'S INVESTMENT
POTENTIAL**

Istanbul has a total grade "A" office supply of



7.14 MILLION SQM

about 1/3 of Moscow's

Türkiye has the 11th largest economy in the World with



\$1,118 BILLION

GDP per capita \$13,110

Source: Republic of Türkiye Ministry of Trade

Türkiye is the only country with 2 destinations in top 10 and 3rd most visited country



Source: UNWTO 2021

Istanbul is the most visited city

20.2 MILLION

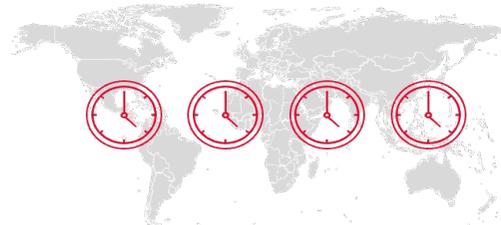


Antalya* is the 4th most visited city

16.5 MILLION

Source: Euromonitor International 2023

16 different time zones



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

1 THINGS YOU TO KNOW TÜRKİYE

Istanbul has been ranked 16th the top 25 Ecosystems & takes the #1 spot in the Strong Starters ranking thanks to a 60% increase in early-stage deal count and %35 increase in early-stage deal amount.

Source: Startup Genome GSER 2023

has the
population in Europe
MILLION

**1 MILLION
OR MORE**

Source: TurkStat

1
**YOU NEED
V ABOUT
KIYE**

Out of the population

44%
is **below**
the age of **30**

21%
is **below**
the age of **15**

Source: Turkstat

There are **441**
shopping centers



in Türkiye with more than **13.8 million sqm** or
164 sqm per 1,000 population, Türkiye has the
largest shopping center pipeline in EMEA

With more than
342
direct
connections



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

1.3 billion people and \$26T GDP in Europe,
MENA and Central Asia at 4 hour flight distance

Source: Turkish Airlines



Manufacturing & export & management hub for multinationals
Merchandise export
\$255
BILLION

Number of **sectors with**
exports over **\$1 billion** **24**

Source: TurkStat

Istanbul
is the largest city
with a population of
15.66 MILLION

Source: TurkStat



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

Source: Turkish Airlines

ECONOMIC POTENTIAL OUTPUT OF TÜRKİYE

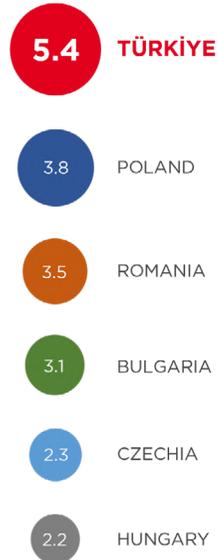
TRACK RECORD GROWTH AND RESILIENCE

11th largest economy in the World

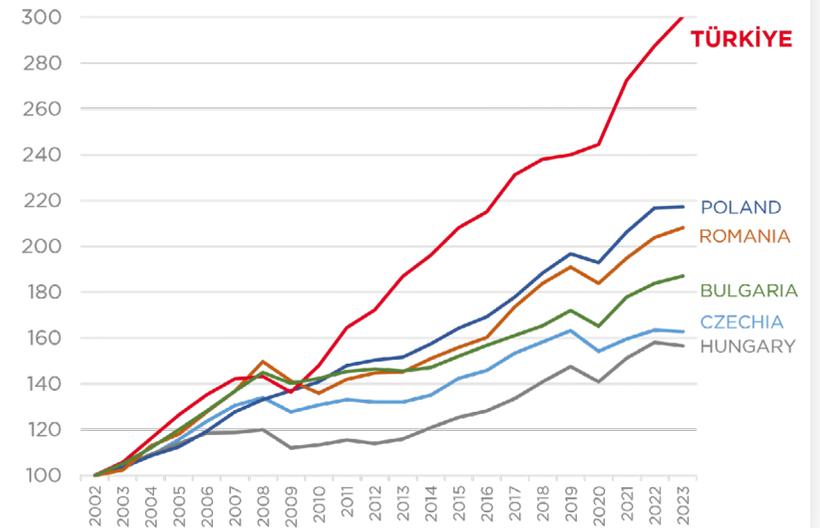
RANKING OF ECONOMIES BY GDP AT PPP

2003	2019	2023
1. USA	1. CHINA	1. CHINA
2. CHINA	2. USA	2. USA
3. JAPAN	3. INDIA	3. INDIA
4. GERMANY	4. JAPAN	4. JAPAN
5. INDIA	5. GERMANY	5. GERMANY
6. RUSSIA	6. RUSSIA	6. RUSSIA
7. FRANCE	7. INDONESIA	7. INDONESIA
8. UK	8. BRAZIL	8. BRAZIL
9. BRAZIL	9. UK	9. UK
10. ITALY	10. FRANCE	10. FRANCE
11. MEXICO	11. MEXICO	11. TÜRKİYE
12. INDONESIA	12. ITALY	12. MEXICO
13. SPAIN	13. TÜRKİYE	13. ITALY
14. CANADA	14. S.KOREA	14. S. KOREA
15. S.KOREA	15. SPAIN	15. SPAIN
16. S. ARABIA	16. CANADA	16. CANADA
17. IRAN	17. S. ARABIA	17. S. ARABIA
18. TÜRKİYE	18. IRAN	18. EGYPT

AVERAGE ANNUAL GDP GROWTH (%) 2002-2023



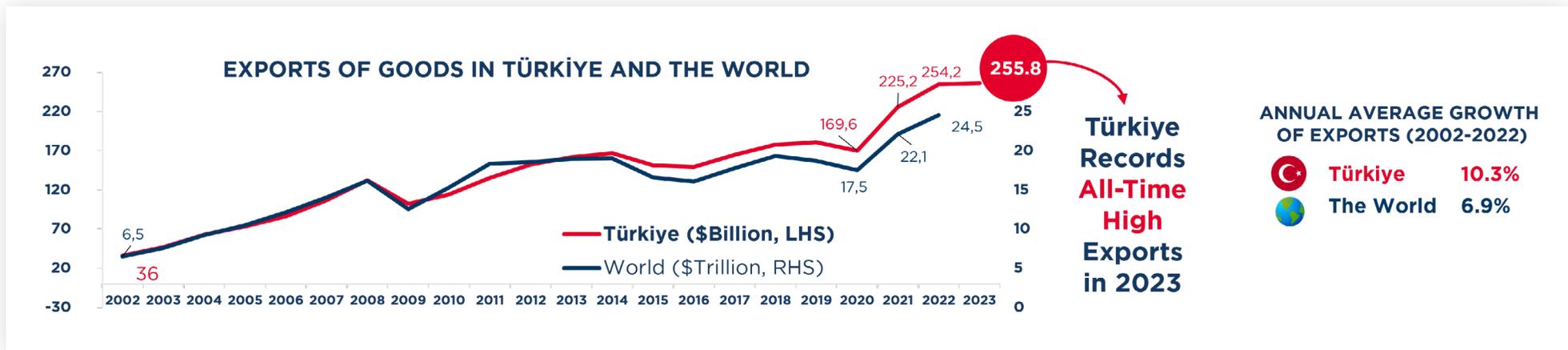
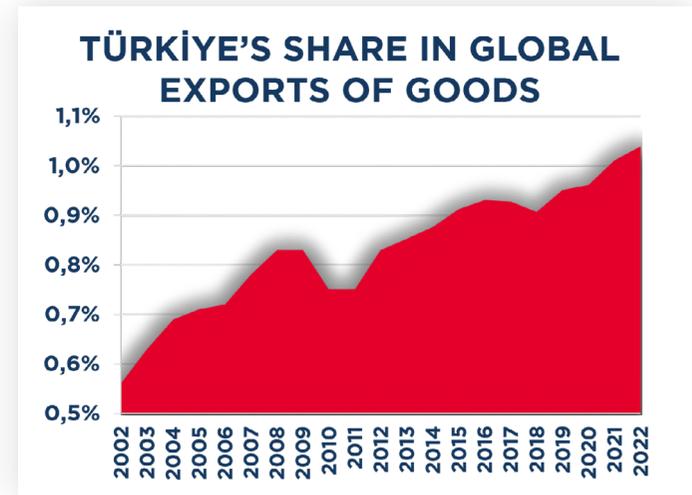
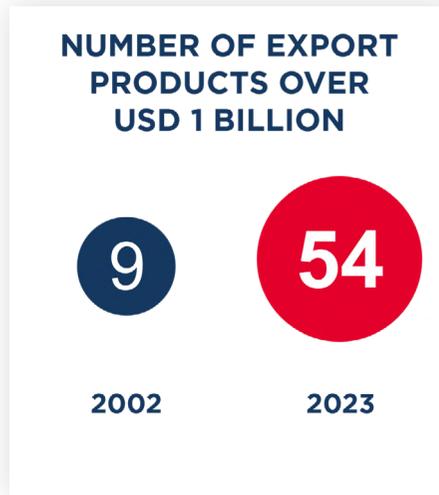
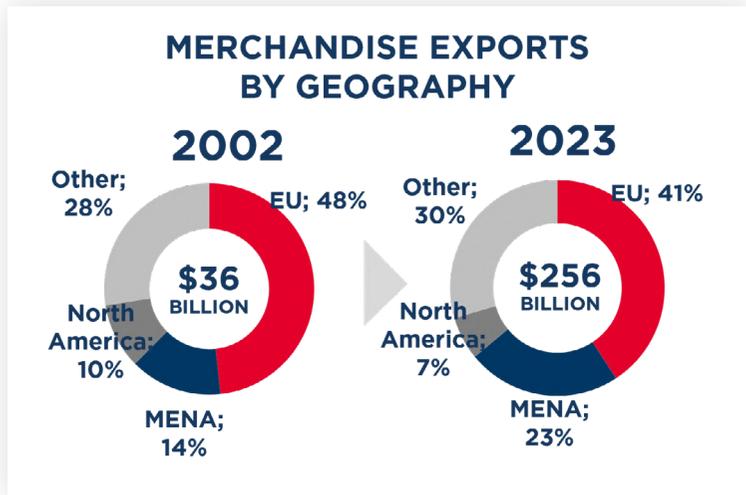
REAL GDP GROWTH (INDEX: 2002=100)



Source: TurkStat, IMF, PPP: Purchasing Power Parity.

STRATEGIC LOCATION

STRATEGIC LOCATION AND ENHANCED PRODUCTION CAPABILITIES ATTRACTING MULTINATIONALS TO INVEST FOR EXPORT



Source: TurkStat, ITC

STRATEGIC LOCATION

HUB FOR MULTINATIONALS TO MANUFACTURE, EXPORT AND MANAGE

Working Hours Intersect with 16 Time Zones

PROXIMITY TO MAJOR MARKETS

1.3 billion people and \$26T GDP in Europe, MENA and Central Asia at 4 hour flight-distance

CONNECTIVITY

Turkish Airlines connects you to 342 destinations in 129 countries

MANUFACTURING & EXPORT HUB FOR MULTINATIONALS

AS WELL AS MANAGEMENT HUB FOR MULTINATIONALS



22 countries



70 countries



Production base for MENA



Its largest production facility worldwide



89 countries



20 countries



Exporting 75% of its production



80 countries



Exporting 85% of its production



Exporting 77% of its production



63 countries

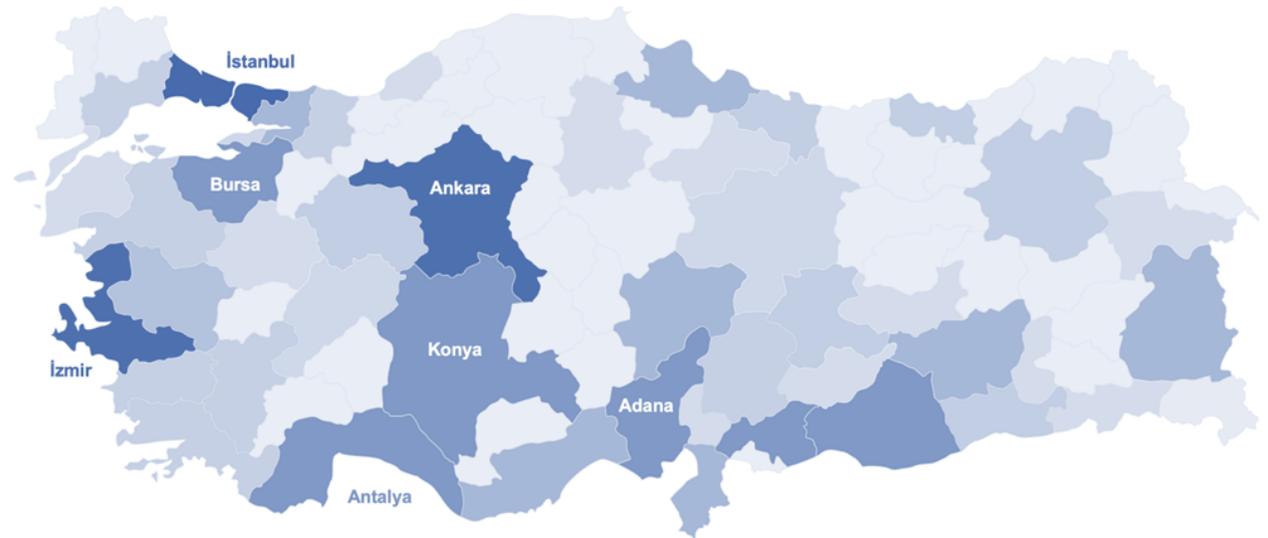


30 countries

DOMESTIC MARKET

DOMESTIC MARKET FURTHER SUPPORTED BY EMERGING URBAN CENTERS

TOTAL POPULATION IN 2023
85.4 MILLION



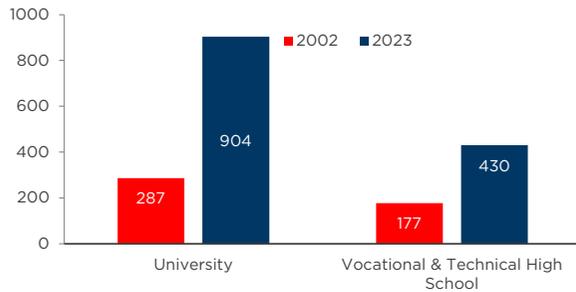
24 urban centers with populations **over 1 million**

Istanbul	15.7 Million	Muğla	1.1 Million
Ankara	5.8 Million	Denizli	1.1 Million
İzmir	4.5 Million	Eskişehir	0.9 Million
Bursa	3.2 Million	Mardin	0.9 Million
Antalya	2.7 Million	Trabzon	0.8 Million
Konya	2.3 Million	Ordu	0.8 Million
Adana	2.3 Million	Afyonkarahisar	0.8 Million
Şanlıurfa	2.2 Million	Erzurum	0.7 Million
Gaziantep	2.2 Million	Malatya	0.7 Million
Kocaeli	2.1 Million	Sivas	0.7 Million
Mersin	1.9 Million	Batman	0.6 Million
Diyarbakır	1.8 Million	Tokat	0.6 Million
Hatay	1.5 Million	Adıyaman	0.6 Million
Manisa	1.5 Million	Elazığ	0.6 Million
Kayseri	1.4 Million	Zonguldak	0.6 Million
Samsun	1.4 Million	Kütahya	0.6 Million
Balıkesir	1.3 Million	Kütahya	0.6 Million
Tekirdağ	1.2 Million	Şırnak	0.6 Million
Aydın	1.2 Million	Çanakkale	0.6 Million
Van	1.1 Million	Osmaniye	0.6 Million
Kahramanmaraş	1.1 Million	Çorum	0.5 Million
Sakarya	1.1 Million		

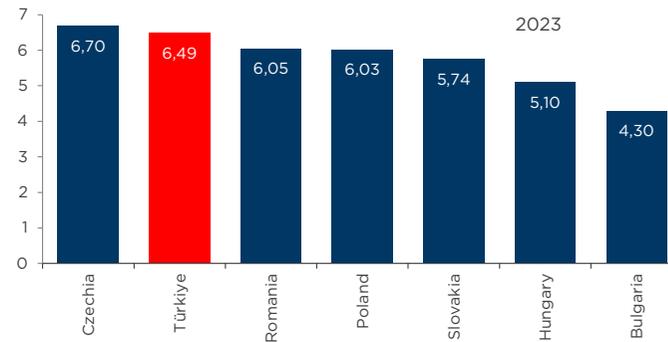
SKILLED AND COMPETITIVE LABOR FORCE

UPGRADED EDUCATION SYSTEM TO ENABLE A SKILLED LABOR POOL AND ADDRESS BUSINESS REQUIREMENTS

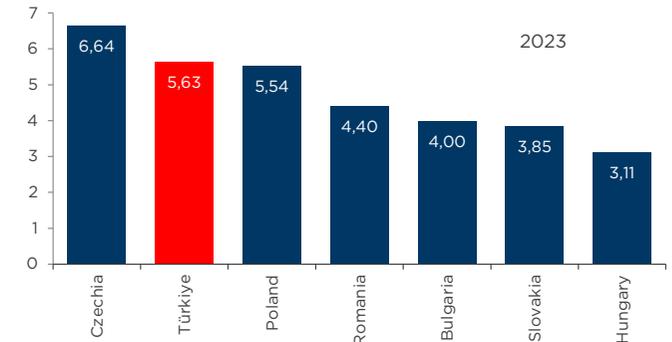
ANNUAL NUMBER OF GRADUATES
(thousands)



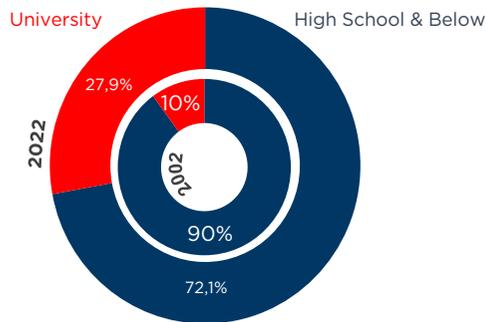
AVAILABILITY OF QUALIFIED ENGINEERS
(10=Available; 0=Unavailable)



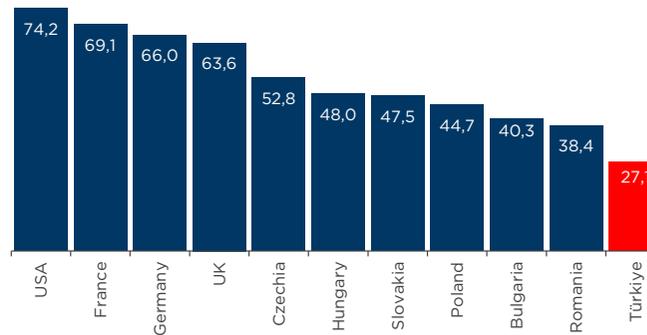
AVAILABILITY OF COMPETENT SENIOR MANAGERS
(10=Available; 0=Unavailable)



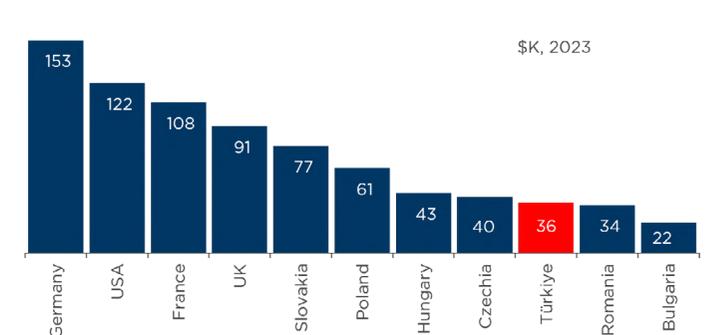
LABOR FORCE BY EDUCATION LEVEL



COST OF LIVING INDEX 2023
(New York=100)



REMUNERATION OF MANAGEMENT/ENGINEER
Total base salary plus bonuses and long-term incentives



Source: Ministry of National Education, Council of Higher Education, Turkstat, IMD World Competitiveness Yearbook Executive Opinion Survey based on an index from 0 to 10, Numbeo



An aerial photograph of a large port facility, likely in Hong Kong, showing numerous stacks of colorful shipping containers, several red gantry cranes, and a large suspension bridge in the background. The sky is overcast with grey clouds. A large, white-outlined number '2021' is superimposed over the center of the image, with the '0' being a circle and the '2' having a unique, stylized shape.

2021

SECTOR OVERVIEW

SECTORAL OPPORTUNITIES

OFFERING ABUNDANT OPPORTUNITIES IN A VARIETY OF SECTORS



Market size: \$24.7 billion (2022)

Export: \$1.7 billion (2023)

Employment: 213K of which 49% are R&D personnel (2022)

Technology start-ups attracted \$3.2 billion investment in 2021-2022



Largest TV & white goods producer in Europe

Export: \$27.6 billion (2023)

Exporting 75% of its production

Revenue: \$76 billion (2022)



Istanbul is the 1st city in Europe by passenger traffic

Export: \$5.5 billion (2023)

Air passengers: 214 million (2023)

\$14.3 billion defence spending (2023)



4th in the world in geothermal energy capacity

%55 renewable energy share of electricity capacity (2023)

6th largest electricity market in Europe with more than 100 GW

Türkiye generated 2.8 GW new capacity in 2023



10th largest agriculture producer in the World, 1st in Europe (2022)

Export: \$30 billion

Agriculture & Food Industry Market: \$78 billion

Export to around 200 countries



12th largest manufacturer in the World, 3rd in Europe (2023)

Export: \$35 billion (2023)

1.4 million vehicle produced (2023)



\$204 billion PPP contracts (1986-2023)

More opportunities in transport, energy, health

Source: World Bank, TurkStat, Presidency of Strategy and Budget, TİM (Türkiye Exporters Assembly), OSD, OICA, TURKSBESE, SIPRI, EMRA, TUBISAD

R&D ECOSYSTEM

R&D INCENTIVES ARE FURTHER SUPPORTED BY A FAVORABLE ECOSYSTEM

Selected Multi National Companies Conducting R&D in TÜRKİYE

Automotive	Consumer Goods	Energy	Chemicals	Auto and Truck Parts Manufacturer	Food Company	Pharmaceutical	Engineering & ICT	Transportation
 Mercedes-Benz  Ford  HYUNDAI  TOYOTA  RENAULT  ISUZU  FIAT  BMC  MAN	 P&G  Unilever	 SOCAR  METAIR <small>INVESTMENTS LIMITED automotive industrial retail</small>  GSYUASA  tpi COMPOSITES	 JOTUN  CAPAROL  Ravago  TOYO INK  KANSAI PAINT	 BRIDGESTONE  PIRELLI  MAGNA  NOVARES <small>Beyond plastic</small>  Valeo  MAGNETI MARELLI  Gestamp  TOYOTETSU  Mando  SEOYON E-HWA	 Kraft  Mondelēz International  GUMLINK CONFECTIONERY COMPANY  DÖHLER <small>NATURAL FOOD & BEVERAGE INGREDIENTS</small>	 ZENTIVA <small>A SANOFI COMPANY</small>  AMGEN	 HUAWEI  Alcatel-Lucent Enterprise  BOSCH  SIEMENS  DAIKIN  INDESIT B/S/H/  Johnson Controls  Hitachi Kokusai <small>Broadcast and Professional Cameras</small>  Panasonic	 ALSTOM <small>• mobility by nature •</small>  AVL

LOGISTICS MARKET OVERVIEW

- Global Logistics Hub
- Türkiye's logistics potential lies in the various demand drivers such as economic growth, its diverse and export-oriented industry base, strong retail market, a rapidly growing e-commerce sector and its strategic geopolitical location.
- Export of medium-high and high-tech manufacturing industry products reached \$97.2 billion p.a. (2023)

MAJOR LOGISTICS COMPANIES

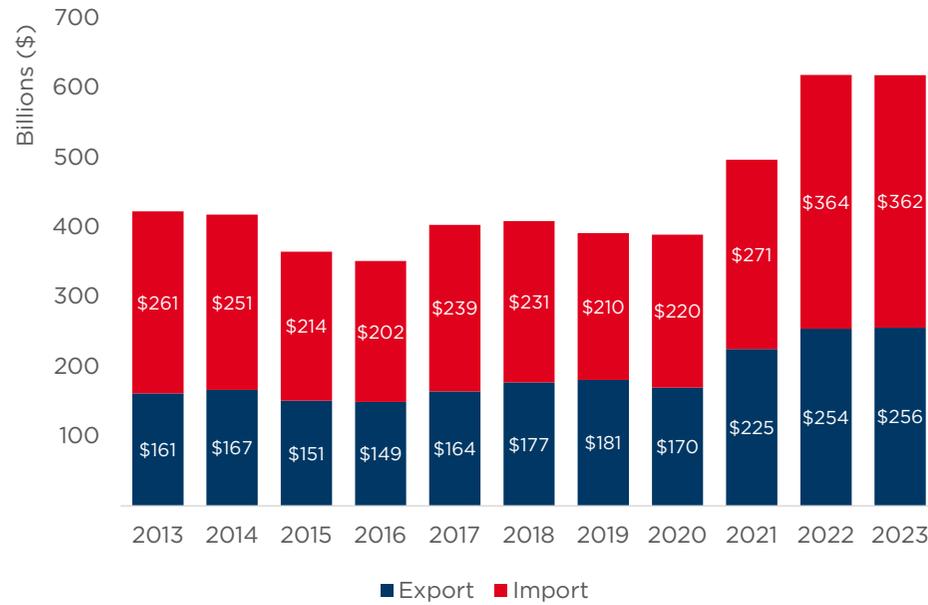




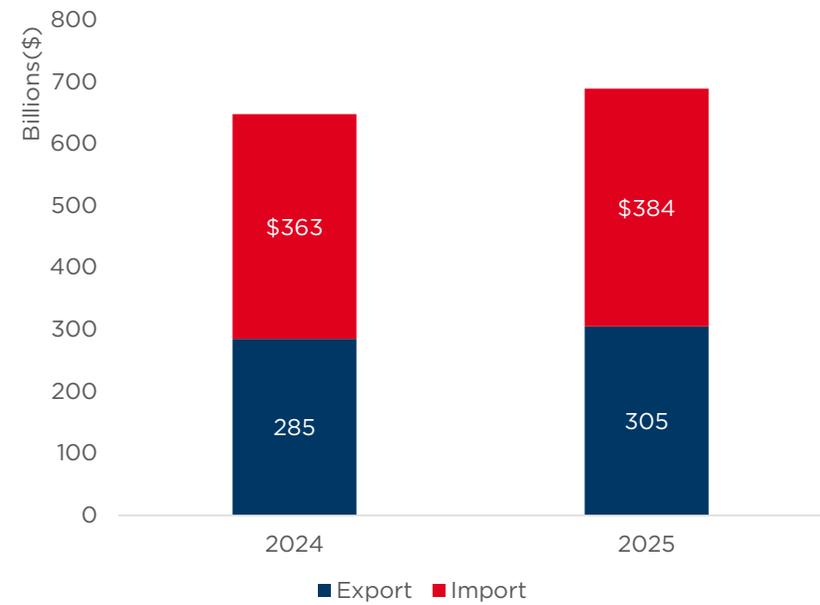
LOGISTICS ACTIVITY IN TÜRKİYE

FOREIGN TRADE IS MAIN DRIVER OF LOGISTICS SECTOR

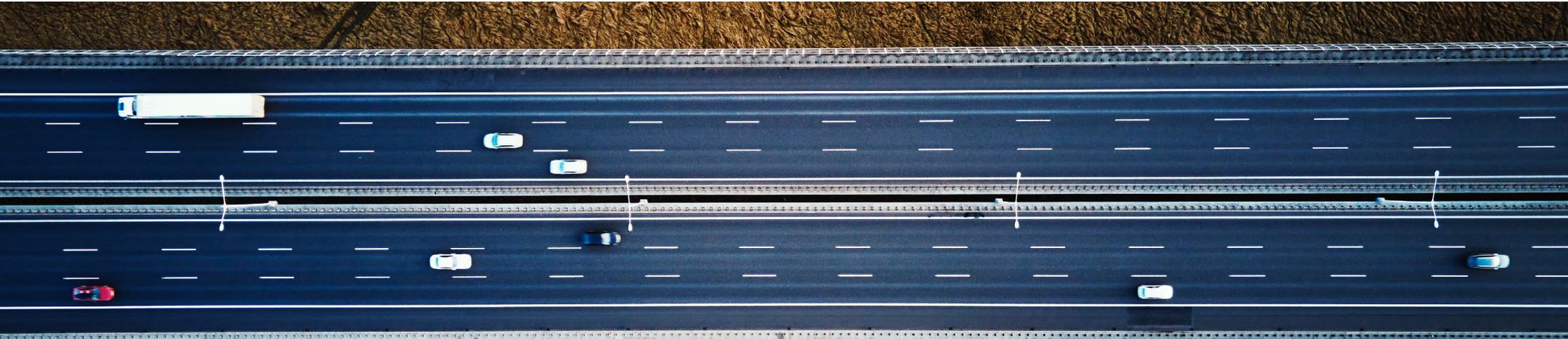
Foreign Trade Statistics, 2013-2023



Foreign Trade Growth Estimate, 2024-2025

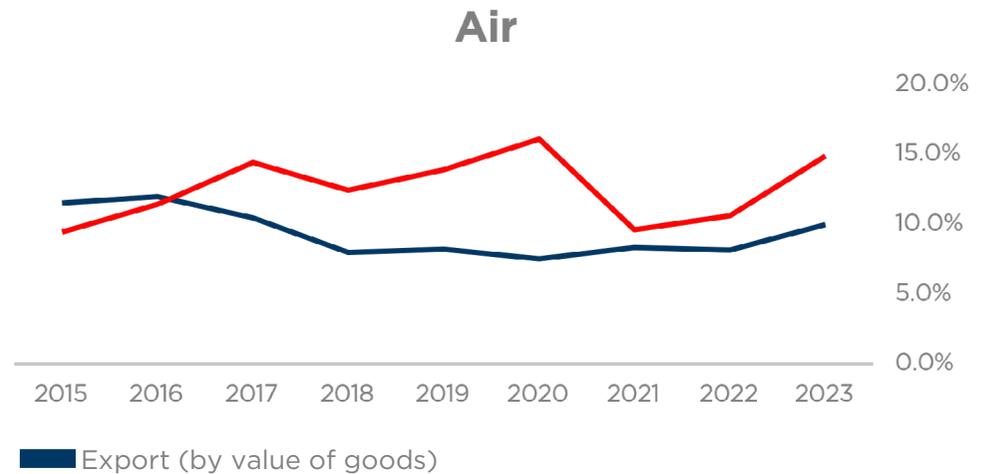
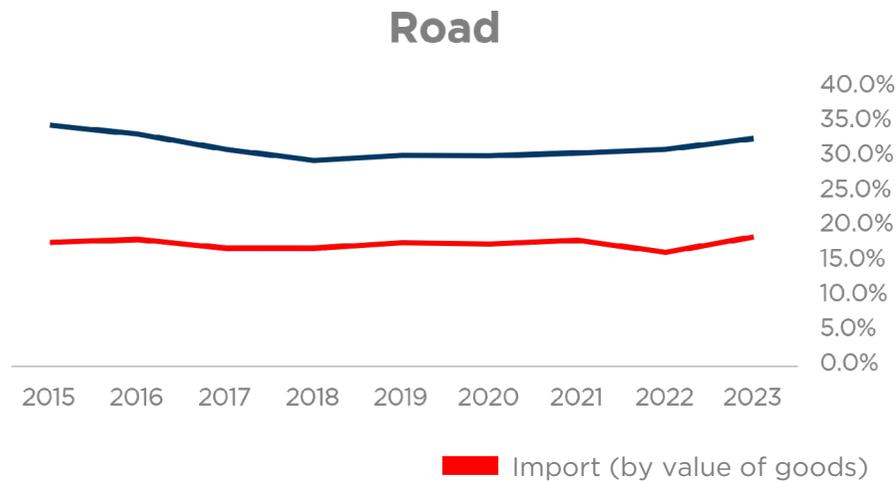
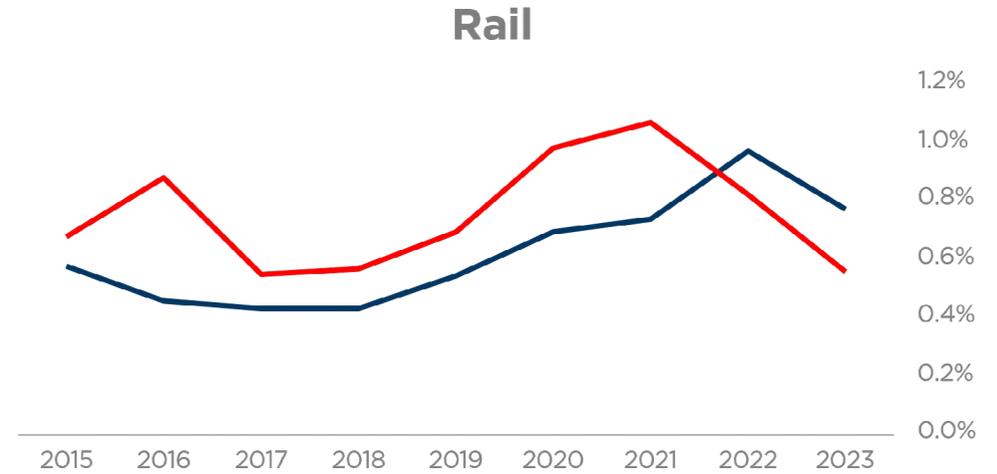


Source: Turkstat, Medium Term Program Foreign Trade (GTS) 2023-2025



LOGISTICS ACTIVITY IN TÜRKİYE

EXPORTS AND IMPORTS BY VALUE OF GOODS AND BY MODE OF TRANSPORTATION

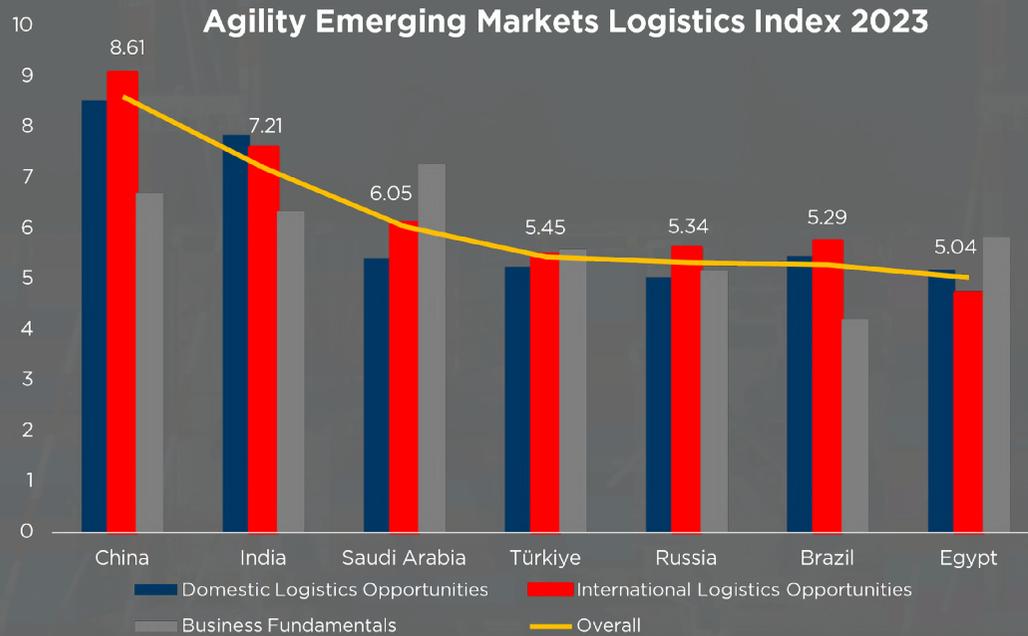


■ Import (by value of goods)

■ Export (by value of goods)

LOGISTICS INDEX

TÜRKİYE OFFERS A STABLE ENVIRONMENT AND FAST GROWTH FOR THE LOGISTICS INDUSTRY AS A WHOLE



Türkiye ranks as the **11th** best country in logistics out of 50 emerging markets.

SCORE

5.45

1 Domestic Opportunities **5.24**

2 International Opportunities **5.49**

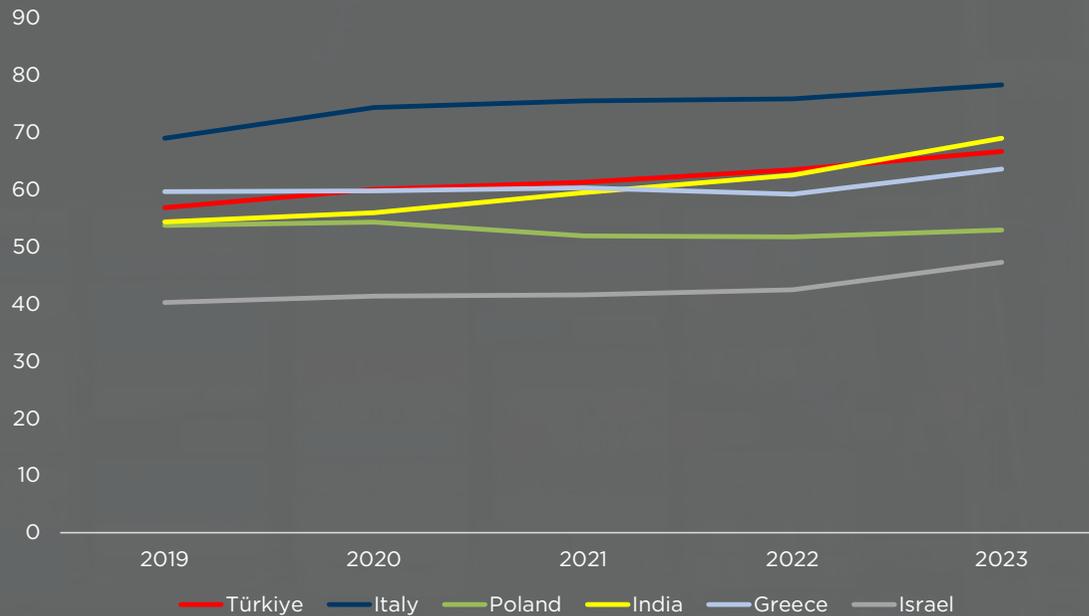
3 Business Fundamentals **5.59**

4 Digital Readiness **5.62**

LOGISTICS INDEX

CONNECTIVITY AND LOGISTICS CAPABILITIES OF TÜRKİYE HAS BEEN STEADILY GROWING OVER THE PAST 5 YEARS

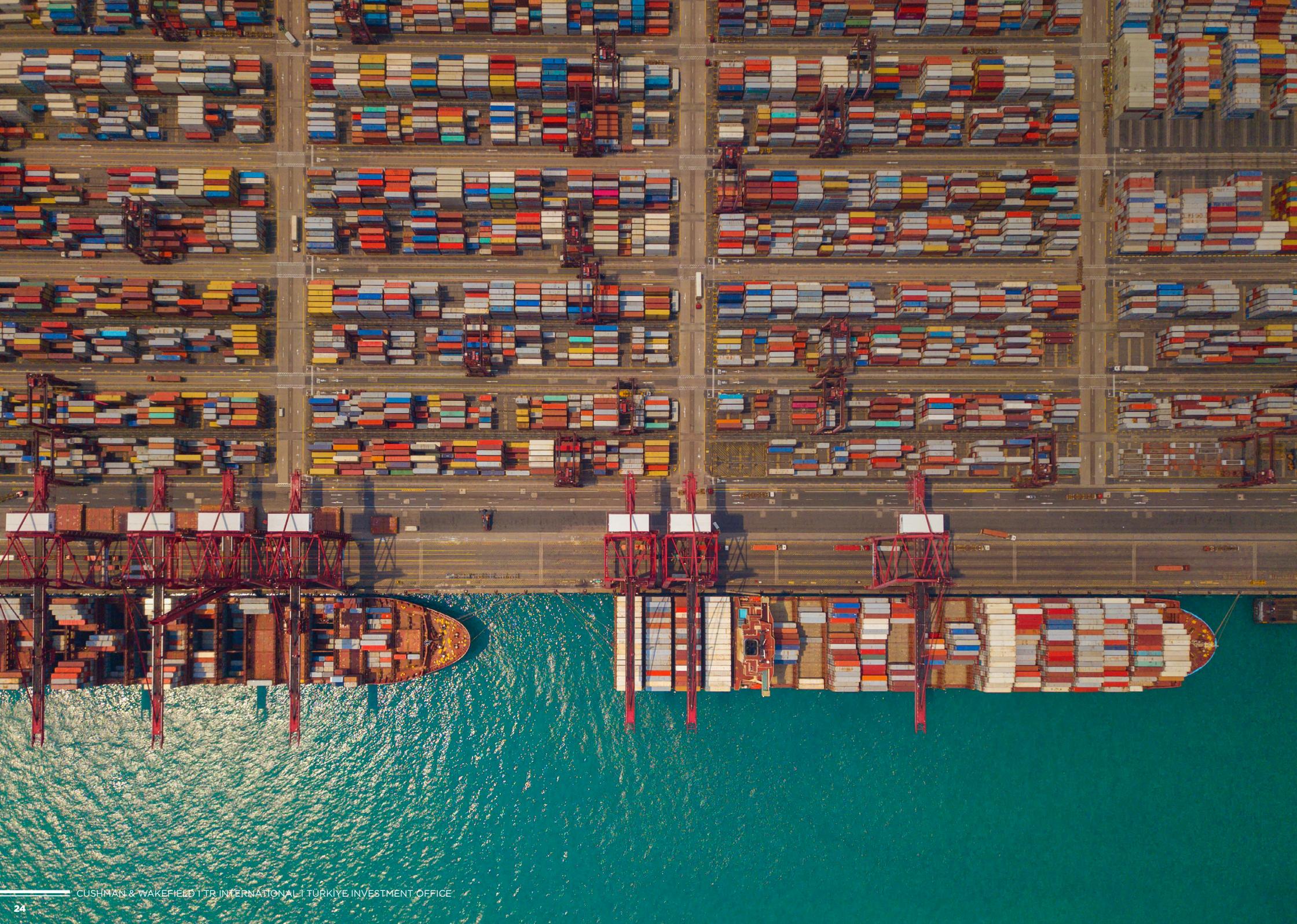
Liner Shipping Connectivity Index (LSCI)



Source: UNCTAD, Global Infrastructure Connectivity Index

THE SIX COMPONENTS OF LSCI

- 1** The number of scheduled ships
- 2** The total deployed annual capacity in TEU
- 3** The number of regular liner shipping services from and to the country
- 4** The number of liner shipping companies that provide services from and to the country
- 5** The number of other countries that are connected to the country through direct liner shipping services
- 6** The average size in TEU of the ships deployed by the scheduled service



A construction worker wearing a red hard hat and a high-visibility safety vest stands on a railway track under construction. The worker is holding a clipboard and looking towards the camera. The background shows the concrete and steel structure of the railway tracks, with a blue-tinted light source creating a dramatic atmosphere. Large, white, outlined numbers '03' are superimposed over the scene, with the worker's figure partially visible through the '0'.

03

INFRASTRUCTURE

KEY INVESTMENTS



GEBZE-YSS BRIDGE - HALKALI RAILWAY



YAVUZ SULTAN SELİM BRIDGE



ANKARA - İSTANBUL HIGH SPEED RAIL



ÇANDARLI PORT



AKKUYU NUCLEAR POWER PLANT



**GEBZE - İZMİR
MOTORWAY**



İSTANBUL AIRPORT



1915 ÇANAKKALE BRIDGE



OSMANGAZİ BRIDGE



**NORTHERN MARMARA
HIGHWAY**

INFRASTRUCTURE INVESTMENTS IN TRANSPORT

INVESTING IN TRANSPORTATION HAS REMARKABLY TRANSFORMED TÜRKİYE'S INFRASTRUCTURE LANDSCAPE YET TÜRKİYE IS DETERMINED TO IMPROVE IT FURTHER

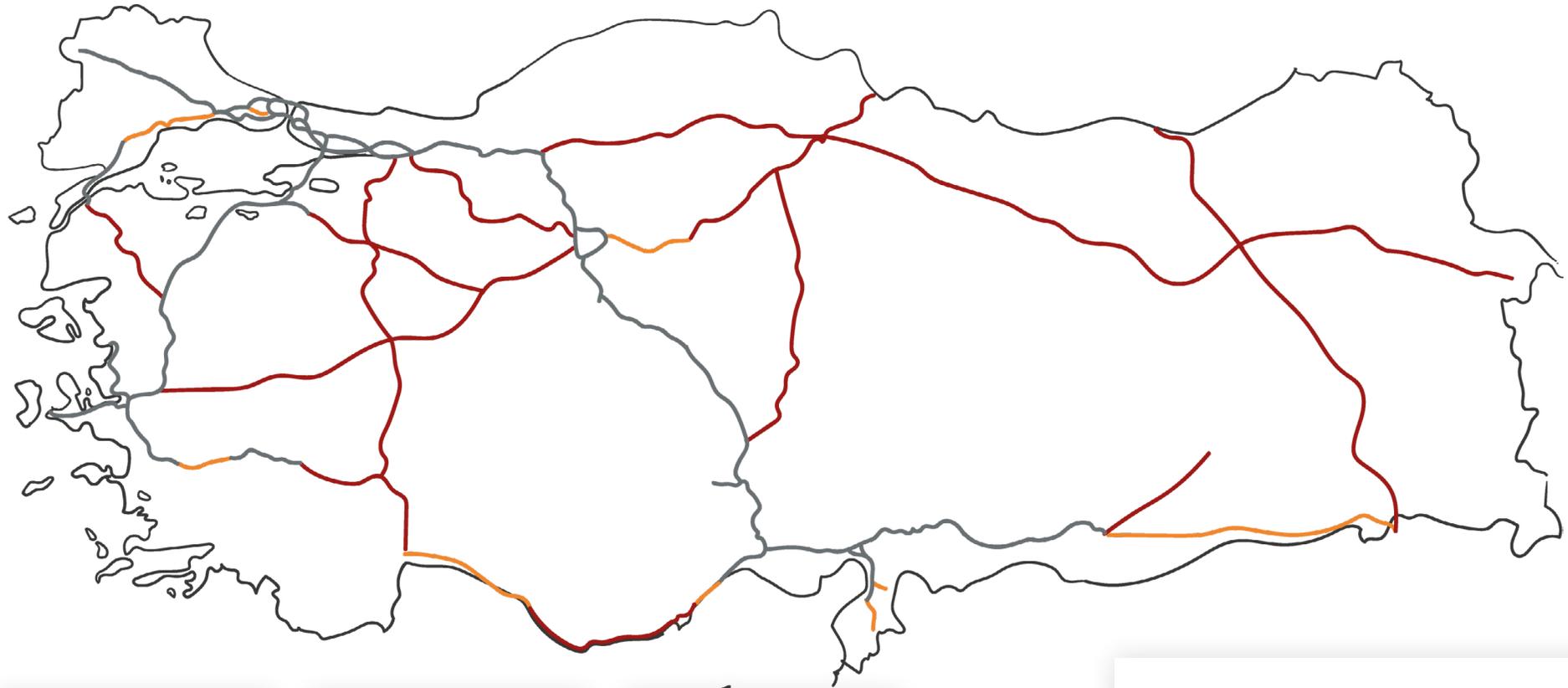


Source: Ministry of Transport and Infrastructure



HIGHWAYS

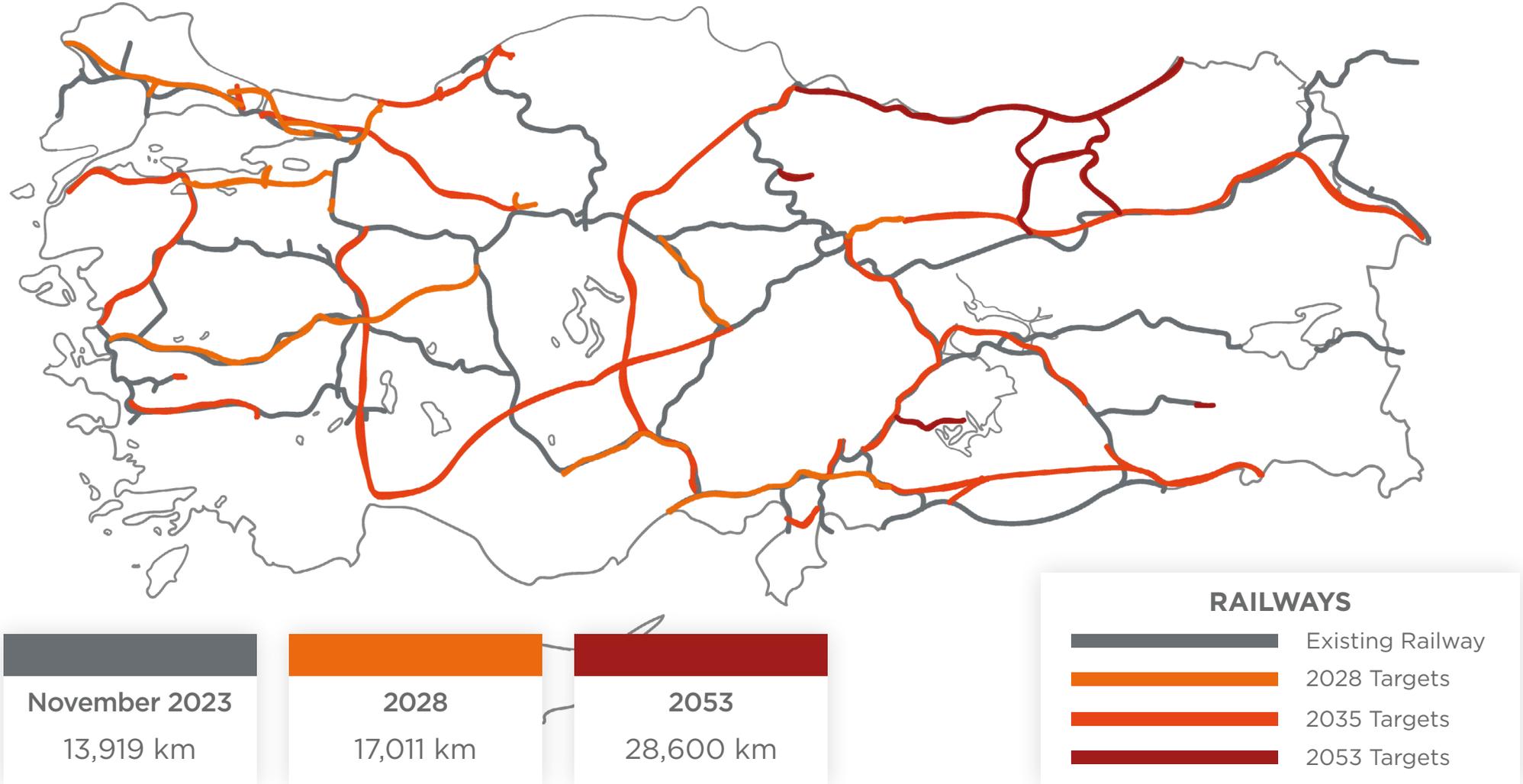
HIGHWAYS (TOLL ROADS) ARE KEY TO TÜRKİYE'S ROAD TRANSPORTATION. AROUND 5,000 KM IS IN THE PIPELINE OFFERING SIGNIFICANT PPP OPPORTUNITIES



Source: Ministry of Transport and Infrastructure

RAILWAYS

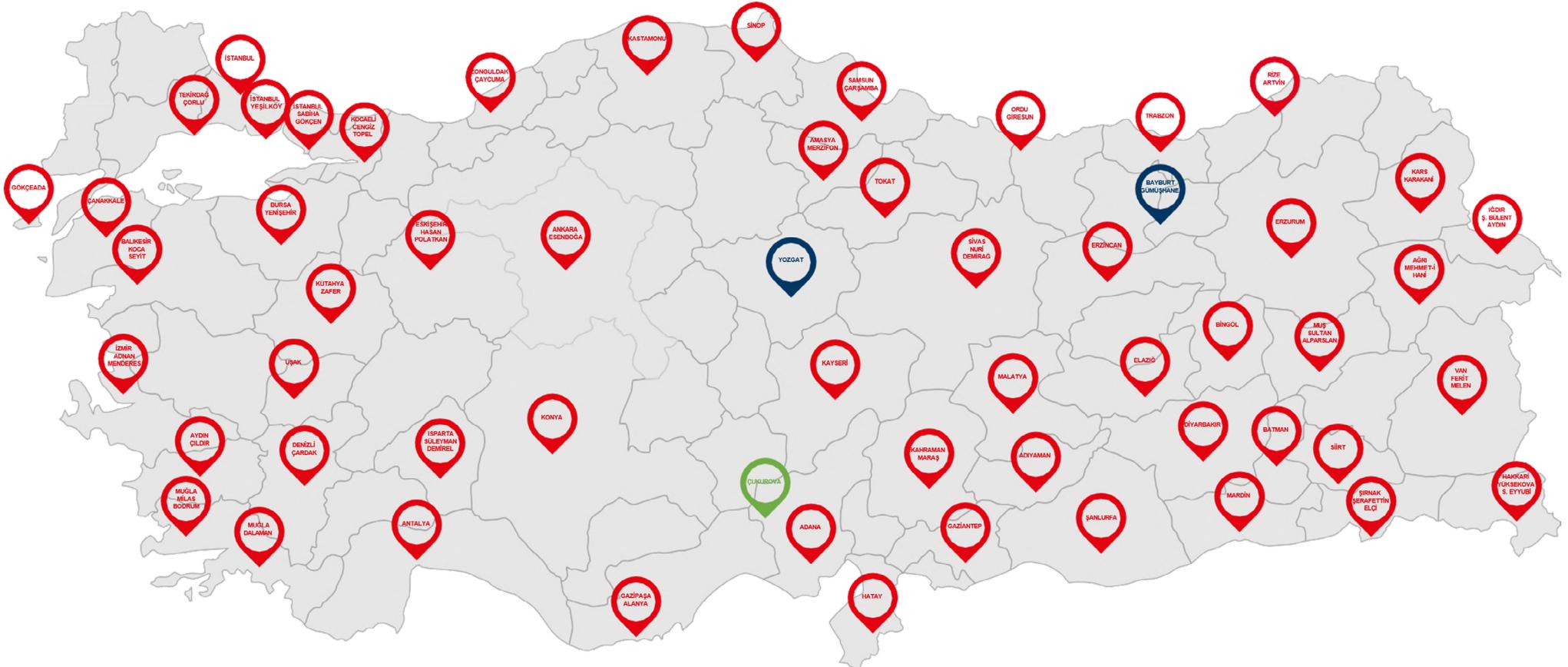
TÜRKİYE IS COMMITTED TO TRANSFORMING ITS RAIL TRANSPORT INFRASTRUCTURE FROM CONVENTIONAL TO HIGH SPEED



Source: Ministry of Transport and Infrastructure

AIRPORTS

TÜRKİYE HAS SIGNIFICANTLY IMPROVED AND UPGRADED ITS AIRPORT INFRASTRUCTURE AND CONTINUES TO INVEST IN AIRPORTS



Open to Civil Air Traffic (57)

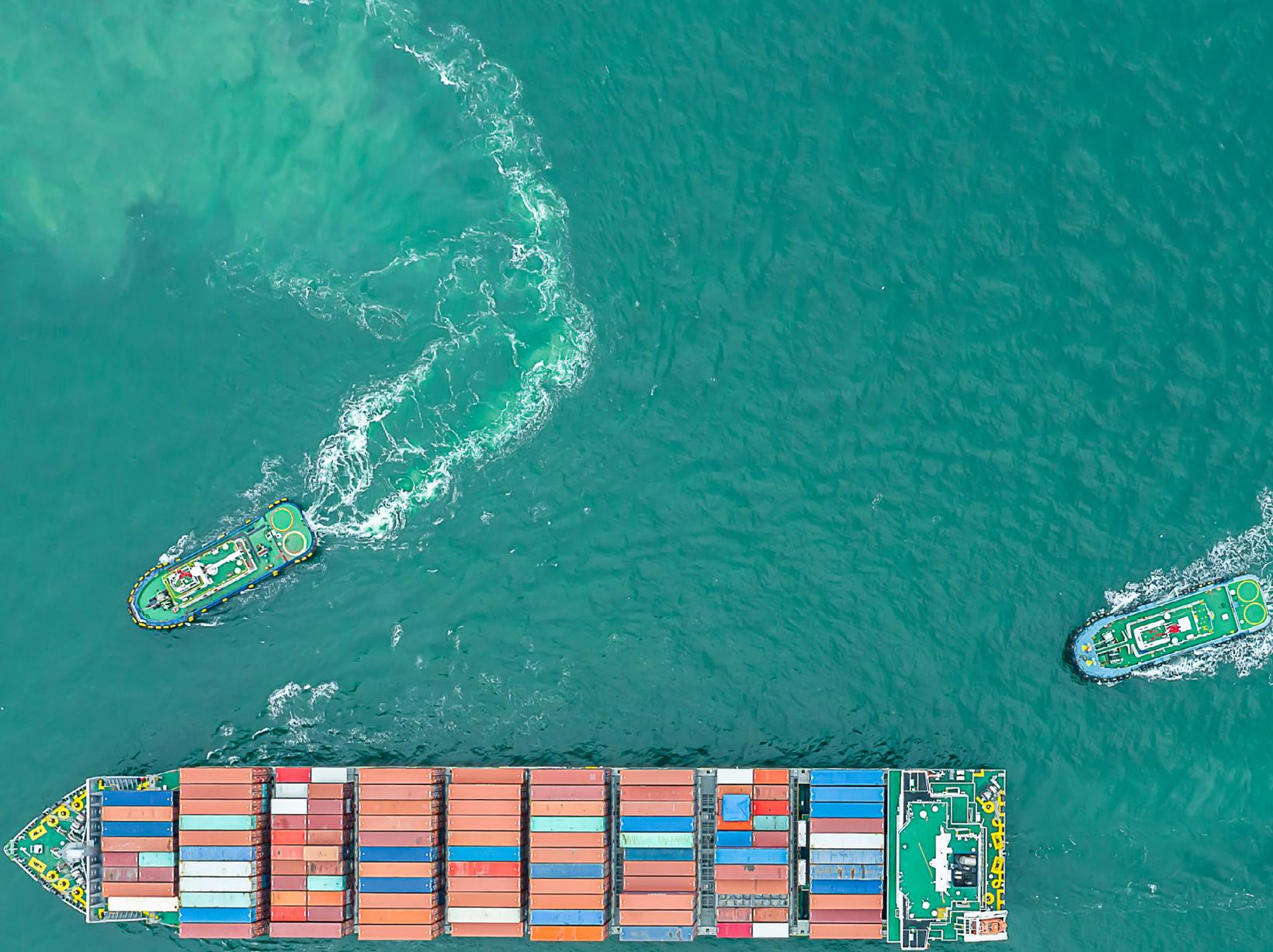


Under Construction - General Directorate of State Airports Authority (DHMI) (1)



Under Construction - General Directorate of Infrastructure Investments (AYGM) (2)

Source: Ministry of Transport and Infrastructure



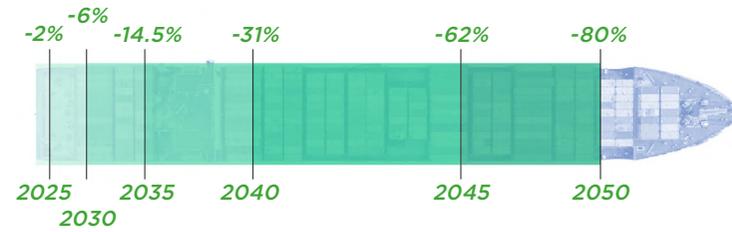


GLOBAL TRENDS

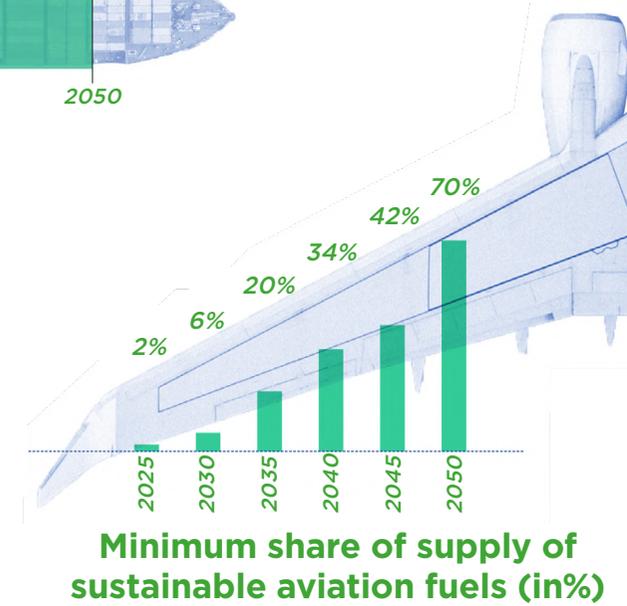
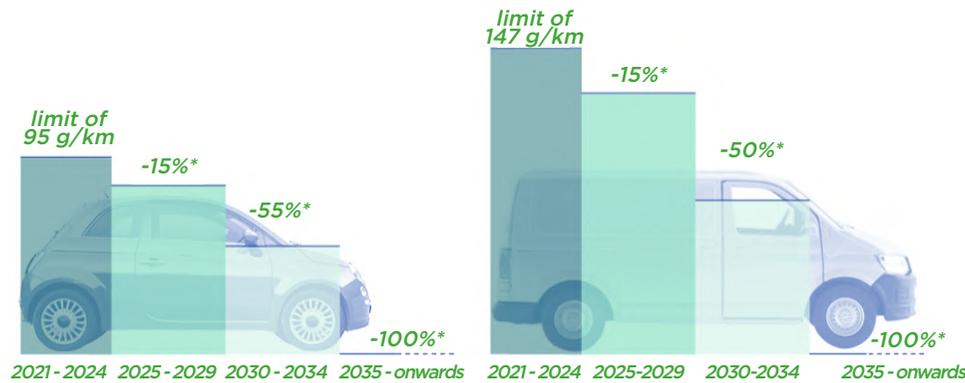
TWIN TRANSITION

THE FIT FOR 55
LEGISLATIVE
PACKAGE
IS DESIGNED TO ACHIEVE
A REDUCTION OF EU'S
GREENHOUSE GAS
EMISSIONS BY AT LEAST
55% BY 2030

Annual average carbon intensity reduction with FuelEU maritime

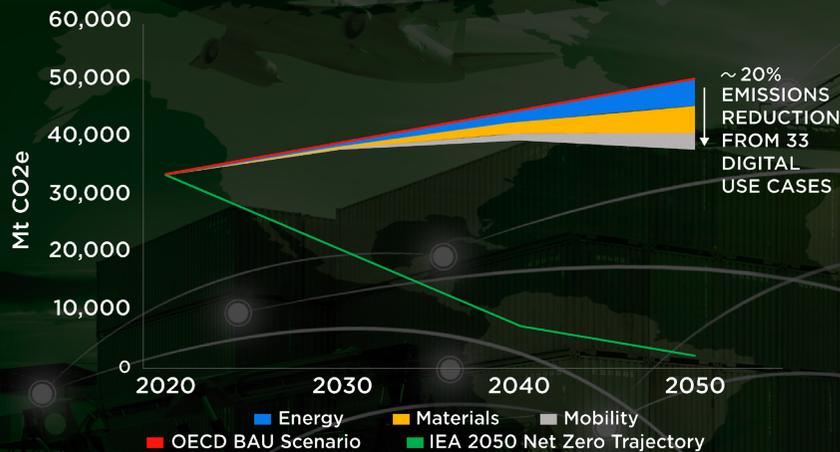


CO2 emission reduction projections for new cars and vans



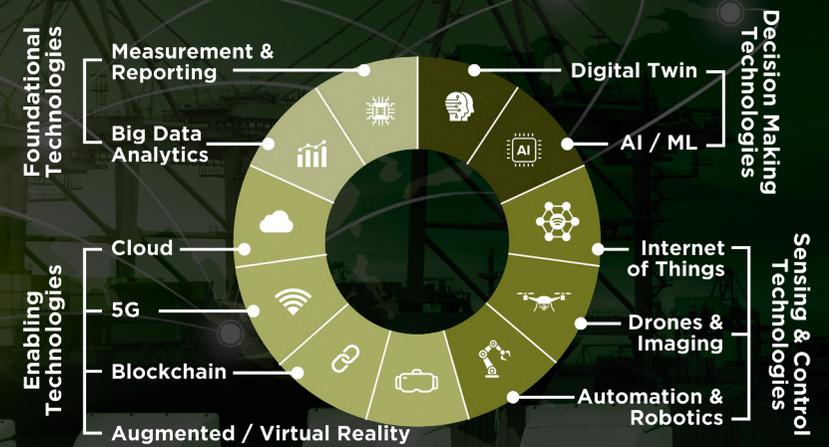
Source: Council of the European Union

Digital Solutions Can Accelerate Net Zero Trajectories in High Emission Industries



The EU's Pandemic Recovery and Resilience Facility allocates 30% of funds to member countries for green transformation and 20% for digital transformation.

“According to the World Economic Forum, scaling digital technologies could slash emissions by 20% in energy, materials, and automotive sectors by 2050”



Source: Accenture

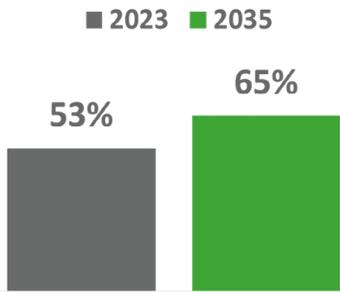
Source: Accenture analysis (2022); IEA Net Zero Emissions by 2050 Scenario (2021); OECD Environmental Outlook to 2050 (2012); various WEF, UN, U.S Government and enterprise data
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TWIN TRANSITION IN TÜRKİYE

2023

2035

Share of Installed Power in the field of Renewable Energy



Source: Ministry of Energy and Resources

106 GW

55%

11.3 GW

11.8 GW

-

31.9 GW

1.69 GW

Installed Capacity
Share of Renewables

Solar

Wind

Nuclear

Hydro

Geothermal

189.7 GW

64.7%

52.9 GW

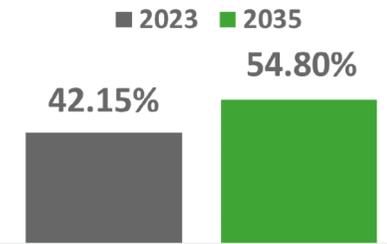
29.6 GW

7.2 GW

35.1 GW

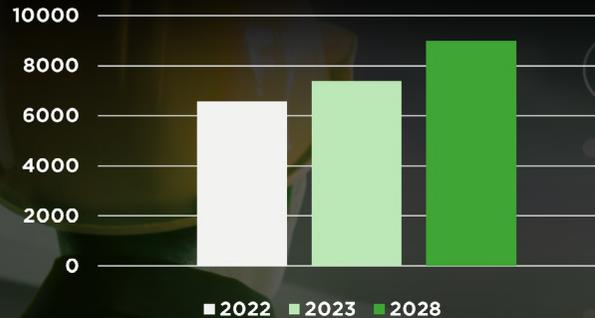
5.1 GW

Share of Renewable Energy Sources in Electricity Generation



Source: Ministry of Energy and Resources

Number of Services Provided through e-Government Portal (Cumulative)

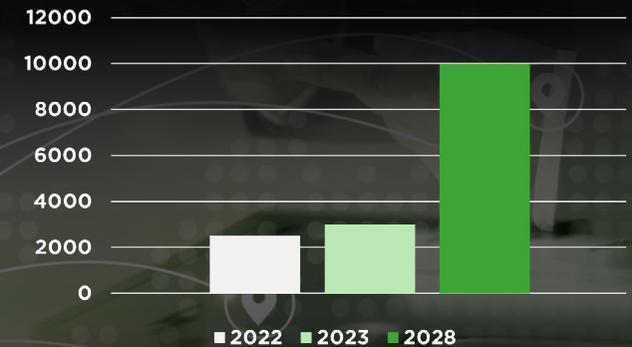


Source: 12th Development Plan

Türkiye has expanded its e-government services, making public services more accessible and efficient online. This digital transformation enhances government transparency and responsiveness.

The logistics and transportation section of the 12th Development Plan promotes Türkiye's twin transition by aligning economic growth with sustainability. It encourages companies to adopt environmentally friendly practices.

Number of Registered and Valid Patents Related to Green and Digital Transformation



Source: 12th Development Plan

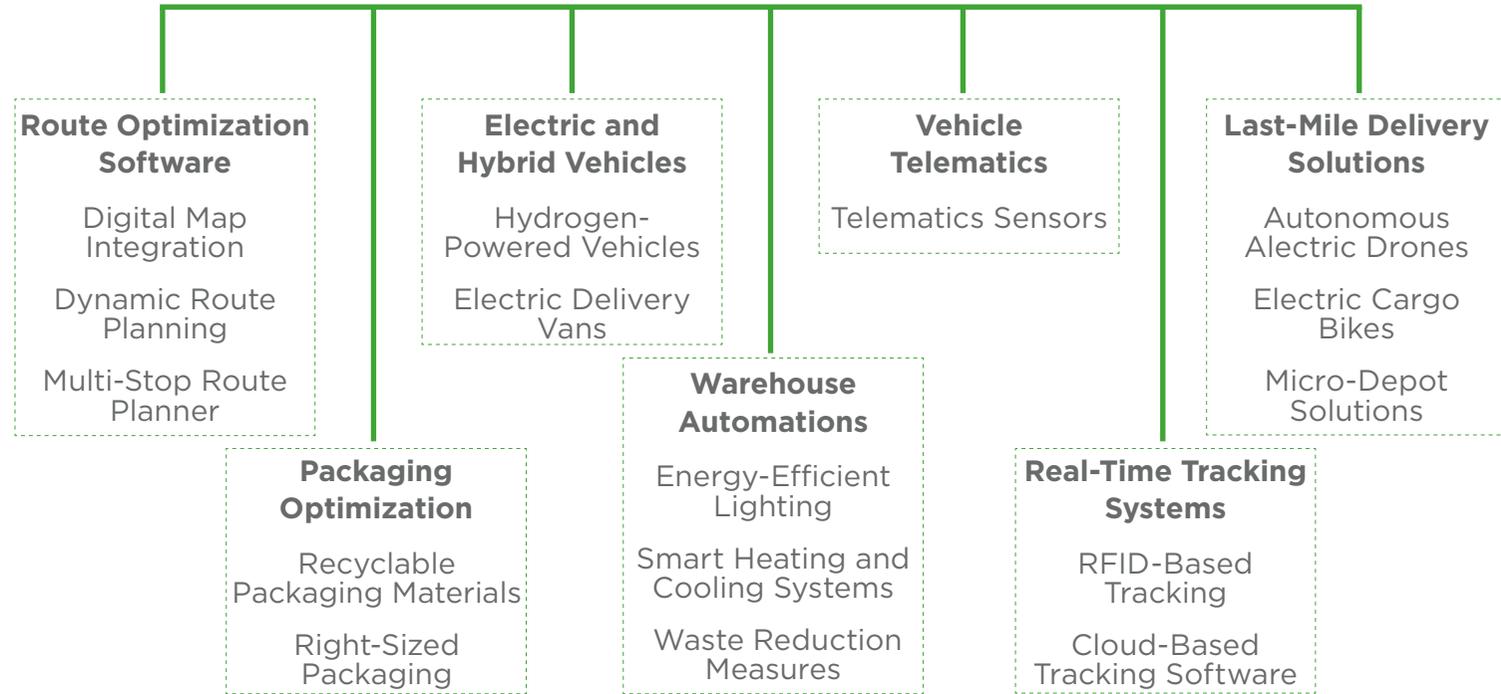
GREEN LOGISTICS

Advanced Technologies for Reducing Gas Emissions and Fuel Consumption

Governments worldwide are implementing regulations and incentives to promote green logistics practices, encouraging companies to adopt cleaner technologies and reduce their environmental footprint.

Global Sustainability Goals

- The Paris Agreement (UN - United Nations)
- The 2030 Agenda for Sustainable Development (United Nations Sustainable Development Group)
- The Science Based Targets initiative (CDP-UNGC-WRI-WWF)
- The Green Freight Action Plan (ITF - International Transport Forum)



Electric vehicles in logistics are expected to reduce carbon dioxide emissions by over **350 MILLION METRIC TONS** annually by 2030.

GREEN LOGISTICS IN TÜRKİYE



Sarp Intermodal made Türkiye's first 100% electric tow truck investment in 2023.



Capella Logistics, aiming to increase the share of intermodal transportation in logistics from 50% to 70% in 2024.



Arkas Logistics, which continues to increase its investments in eco-design containers in its fleet, are actively expanding their routes in international operations.



Capella Lojistik, which carried out the pilot implementation of the Carbon Border Adjustment Mechanism under the European Green Deal, has made one of the significant strides in this field.



Turkish Airlines has been awarded the title of "Most Sustainable Flag Carrier Airline" by World Finance.

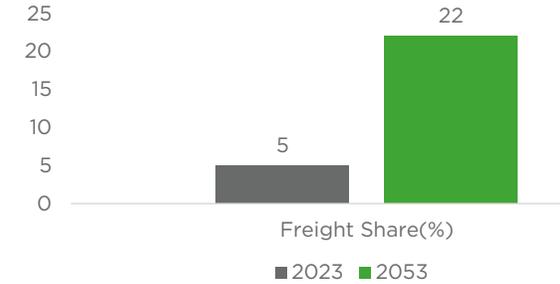


Omsan Logistics won the Gold award with its "Green and Integrated Logistics Services" and the Silver award with its "Multimodal and Sustainable Logistics Solutions from the Stevie Awards".

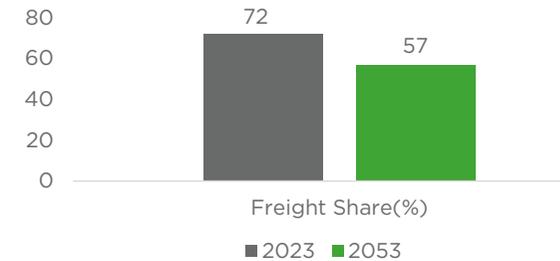


The Ministry of Türkiye Transport and Infrastructure, DG For Transportation Services Regulation, has started to issue Green Logistics Certificates to logistics companies to encourage and document environmentally friendly practices.

Share of Rail in Freight Transportation



Share of Road in Freight Transportation



Source: Ministry of Transport and Infrastructure

Türkiye aims to reduce its greenhouse gas emissions by

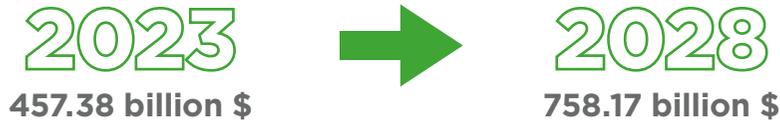
41% by 2030
compared to expected levels.

Source: Ministry of Environment, Urbanisation and Climate Change

CITY LOGISTICS

Although retail sales have declined from the pandemic’s extraordinary levels, online retail sales remain high compared to pre-pandemic years. This indicates that online retail is still popular, and the demand will continue. As demand stays strong, the need for urban logistics real estate to support this demand will persist. However, since the 1970s, many European cities have deindustrialized, repurposing land for service-based uses, making it challenging to expand logistics spaces. Industrial activities, especially manufacturing, have declined in importance, while service-based activities have grown.

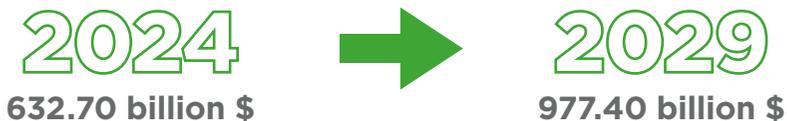
Courier, Express, and Parcel (CEP) Market Size



Source: Mordor Intelligence, Cushman & Wakefield City Logistics Report

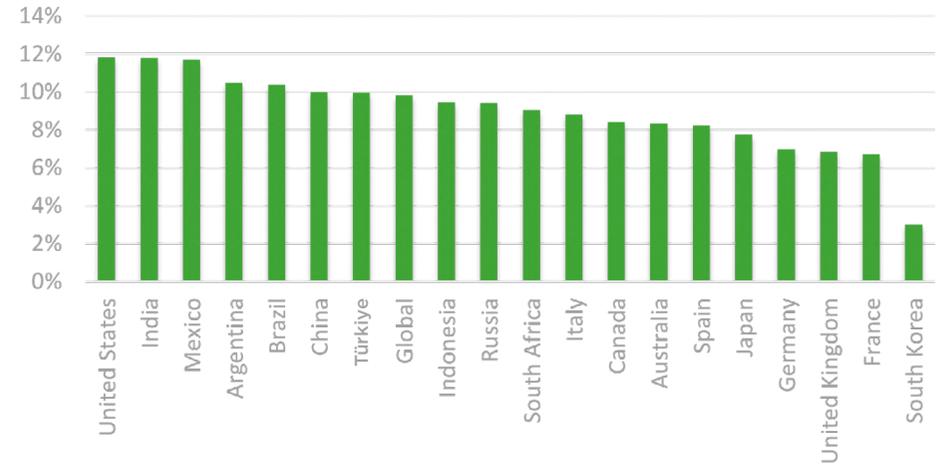
The focus on developing urban areas at the expense of industrial uses has significantly reduced available land for logistics in cities. E-commerce growth has heightened the need for urban industrial activities, especially logistics. However, most land is already repurposed, posing a challenge for meeting this demand. The required real estate varies by strategy and volume, from traditional warehouses and multi-storey buildings to micro-fleet locations in high-demand areas like city centers.

Revenue in the eCommerce Market Across Europe



Source: Statista

Retail e-commerce sales compound annual growth rate (CAGR) from 2024 to 2028, by country



Source: Statista

Key Factors For City Logistics

Infrastructure: Both existing and future types of infrastructure need to be considered.

Concentration: High-rise buildings are increasingly necessary, especially in cities with limited industrial land availability.

Imagination: This includes exploring options like redevelopment, reuse of existing spaces, and adopting non-permanent real estate strategies.

Integration: Efforts should focus on integrating logistics operations and spaces within mixed-use schemes, doing so efficiently.

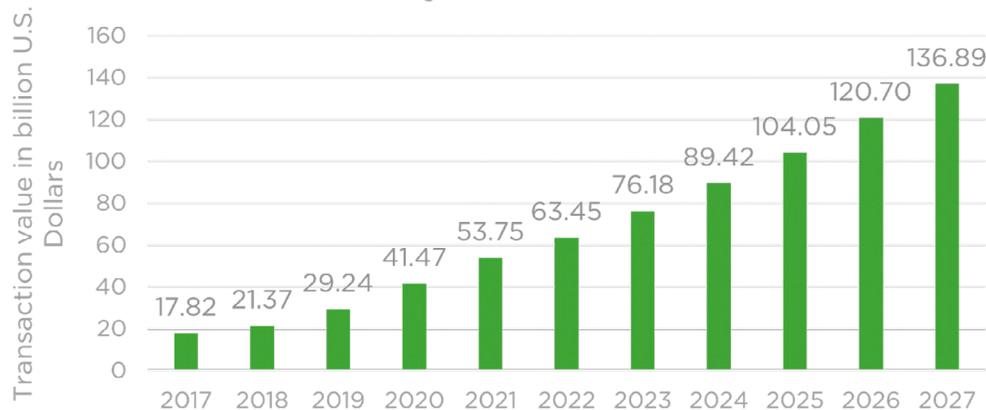
CITY LOGISTICS IN TÜRKİYE

DIGITAL SOLUTIONS AND INNOVATIONS

Digital solutions in the field of city logistics continue to shape the industry. Companies are struggling to find suitable locations for warehouse spaces, while working on various innovative technologies to enhance warehouse efficiency. In this context;

- **Crown Warehouse Solutions:** By using lithium-ion battery systems, warehouse efficiency and energy savings are increased, thus reducing energy costs.
- **Amazon:** Utilizing robotic technologies and productive artificial intelligence in its logistics warehouses, Amazon effectively uses almost all of its warehouse spaces and optimizes inventory management.
- **Sertrans Logistics:** With its AI-supported WMS software, Akıl İşi, the company enhances inventory management, product entry/exit processes, and storage optimization, improving warehouse speed, accuracy, and compliance.
- **Akça Logistics:** With CONWO software, the company offers innovative solutions like data collection from smart gloves, real-time analysis, and the creation of heat maps.
- **CARGOLOCKED:** This technology company, which develops smart locked transportation systems that are cloud-managed and work with a single-use code system, makes transportation processes both safer and more environmentally friendly.

Digital commerce transaction value in Türkiye 2017-2027



Source: Statista

Source: MINISTRY OF TRADE ELECTRONIC COMMERCE INFORMATION SYSTEM

Growing local retailers, regional expansion

E-commerce accounts for 19.1% of retail in Türkiye (January-June 2023)

Omni-channel key trend

3/4 of internet users buy online

₺ 652.7 bn in e-commerce market in Türkiye with a %109.7 y-o-y growth (January-June 2023)

Urban Logistics demand

M&A activity

Source: Ministry of Trade Electronic Commerce Information System

GLOBAL TRENDS

3PL

Globally, enhancing supply chain resiliency will inevitably involve restructuring both logistics and manufacturing platforms. The COVID-19 pandemic highlighted the importance of supply chain resilience, driving businesses to collaborate with 3PL partners for agility and flexibility. Expect continued growth in 3PLs as outsourcing to these operators provides significant efficiencies. In an increasingly unpredictable world, flexibility is rapidly becoming a top priority.

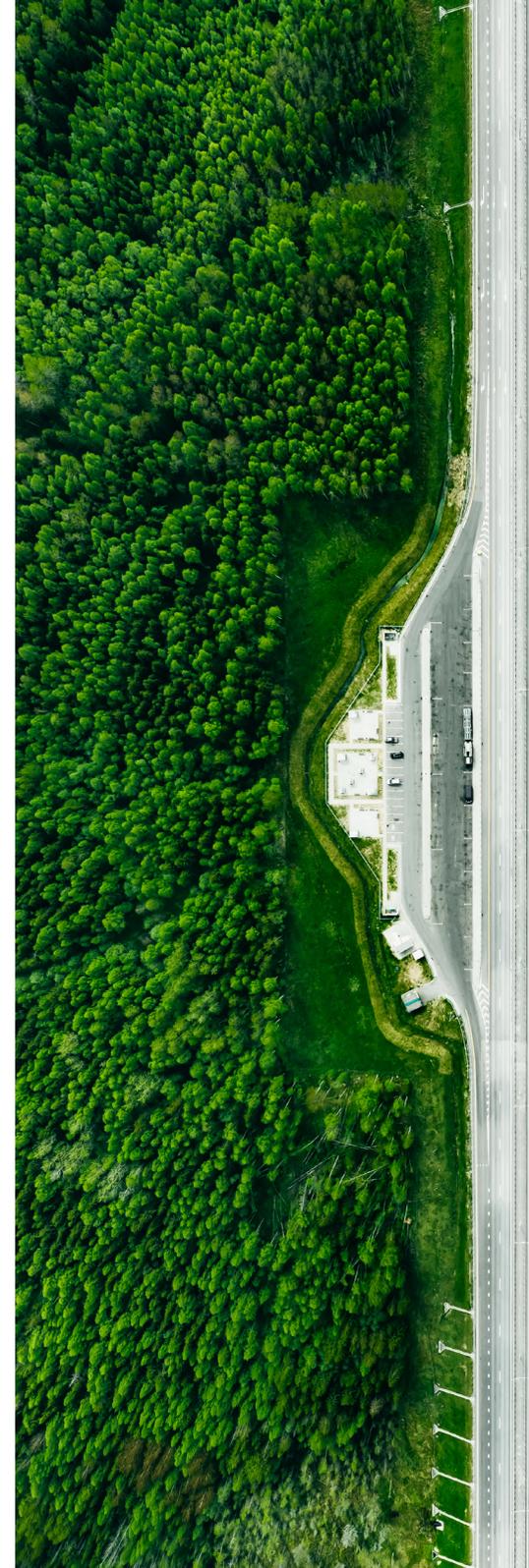


Source: Precedence Research

Such flexibility offered by 3PLs is founded upon scale, both in regard to geographical coverage and volume of goods movement. Not surprisingly, there has been considerable merger and acquisition (M&A) activity in the sector to build that scale such that today, many 3PL platforms have large enough geographic footprints to be able to offer the nimbleness and flexibility required to maneuver supply chains in a fast-moving global landscape.



Source: Capstone Partners



3PL IN TÜRKİYE

- 2053 Vision: A global hub for transportation and logistics.
- \$100b Turkish Logistics Market
 - Road - Railway - Air
 - Maritime - Multi-Modal
- The logistics and transportation sector in Türkiye comprises 2.5 percent of global logistics exports, ranking 11th worldwide

Major International 3PL Providers

Companies	Distribution Freight Out of TÜRKİYE
	Europe & Middle East & Russia
	Europe & Middle East
	Europe
	Europe & Russia
	Europe & Russia & Middle East
	Europe & Middle East & Central Asia

2023 M&A activities in logistics sector

- DHL Group acquired MNG Kargo, a prominent Turkish parcel delivery provider serving 600,000 addresses daily.
- Savino Del Bene acquired Transocean Shipping company. This acquisition consolidates Savino Del Bene's position in the Turkish market, and further strengthens its operations in the Mediterranean.
- DP World has collaborated with Türkiye's Evyap Group to develop a strategic equity partnership between DP World's Yarimca Port and the Evyap Port.
- PSA has signed an agreement to acquire 75% of the shares of ALISAN Logistics, a Turkish logistics company specializing in fast moving consumer goods (FMCG), chemicals, automotive industries, and agribusiness.

NEARSHORING

Freight prices dropped steadily from \$9,280 to \$1,480 in 2022, but rose significantly to \$3,400 in 2023 due to reasons such as Red Sea Crisis and Russia-Ukraine war. International investors see Türkiye's strategic geopolitical position as a chance to tackle the rising costs of logistics and supply chain issues.

MOST POPULAR SOURCING AND RESHORING LOCATIONS FOR EUROPEAN COMPANIES



Source: Reuters Events & Maersk, A generational shift in sourcing strategy, 2022

WHY NEARSHORING UP TRENDED?

- Exorbitant shipping costs
- Supply chain crisis
- Bringing production closer to home
- Understanding the importance of diversification of production location
- Decreased dependency on one place
- Increasing carbon emissions

Shanghai-Rotterdam Freight Rates



Source: Drewry

NEARSHORING IN TÜRKİYE



Signed an agreement with the Ministry of Industry and Technology to invest \$1 billion in Turkey to establish a production facility with an annual capacity of 150,000 vehicles and an R&D center, aiming to start production by the end of 2026.



Have indicated their plans for new investments in Türkiye in the near future.



Started installing a 23,000-square-meter facility in the Istanbul Airport Cargo Zone, which will be a hub that will integrate operations on three continents.



Inaugurated its R&D center at Istanbul Airport, marking a pioneer in the fast air cargo transportation industry.



Plans to build a logistics hub adjacent to Türkiye's Istanbul Airport and a data center in capital Ankara with an investment of more than USD 1 billion.



Have been manufacturing the Volkswagen Transporter at the Ford Otosan plant in Kocaeli, Turkey since 2022, exporting these vehicles to various international markets.



Opened the factory in Avcılar.



Has started production in Tekirdağ.



Continuing its investments in Türkiye, unveiled its Yeniköy Factory, which it expanded and modernized.



Has opened up its first logistics center in Türkiye in Tuzla, boosting the country's potential in trade and logistics and allowing for more efficient service to local and global markets.



Announced a \$1.6 billion investment in Türkiye.



Has been producing buses at the Hoşdere plant in Istanbul since 1995, exporting 83% of them to over 70 countries across Europe and the Middle East.

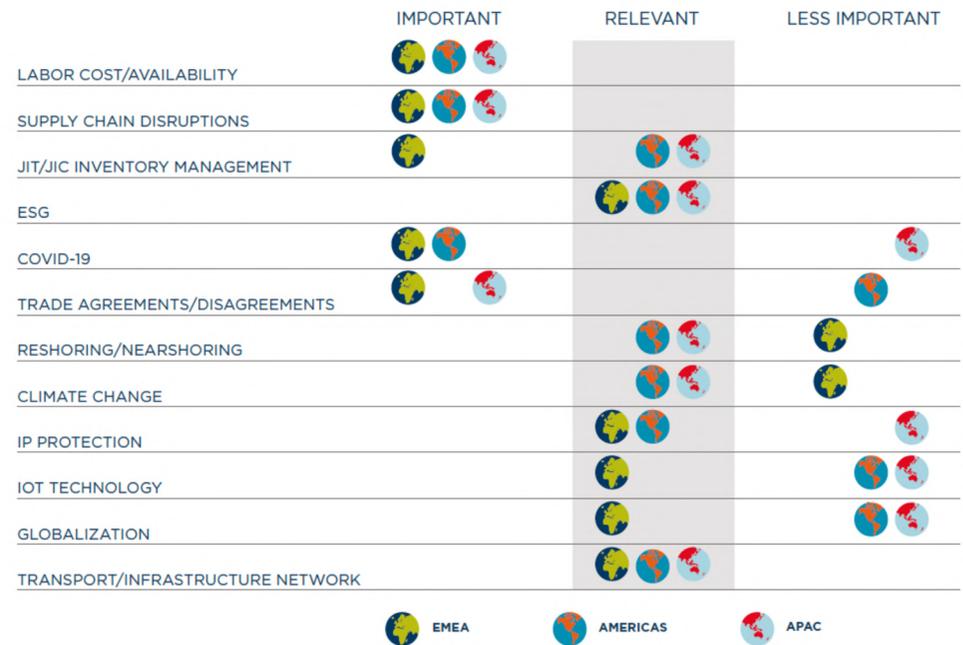
GLOBAL MANUFACTURING RISK INDEX

The COVID-19 pandemic and global disruptions have underscored the importance of robust supply chains. While the pandemic's impacts have lessened, new challenges have emerged. The Ukraine war has affected energy and commodity costs, increasing economic and political risks. Climate change and natural disasters also challenge countries' abilities to maintain stable business environments. Additionally, labor market dynamics, such as the availability and cost of skilled workers, remain critical for businesses when choosing locations for their operations.

These factors, along with business-specific considerations, make the selection of manufacturing and production locations crucial for success. The Cushman & Wakefield Manufacturing Risk Index (MRI) assesses the attractiveness of 45 countries across EMEA, the Americas, and Asia Pacific, helping businesses understand how current conditions may impact their operations.

COUNTRIES ARE ASSESSED BASED ON THREE KEY AREAS:

- **Conditions:** Business environment, including the availability of talent/labour and access to markets
- **Costs:** Operating costs including labour, electricity and real estate
- **Risks:** Political, economic and environmental



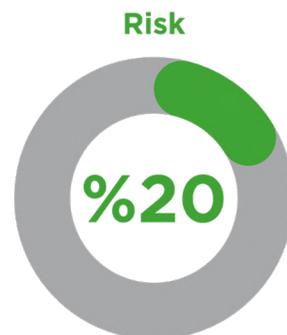
Source: Cushman&Wakefield Global Manufacturing Risk Index 2022

THE BASELINE SCENARIO

DESCRIPTION

The Baseline scenario gives equal importance to a country's operating conditions and cost competitiveness.

TOP QUARTILE	SECOND QUARTILE	THIRD QUARTILE	FOURTH QUARTILE
China	Portugal	Singapore	Germany
India	Sri Lanka	Morocco	France
Indonesia	Bulgaria	Finland	Austria
Malaysia	Korea, Republic of	Japan	Norway
Thailand	Philippines	United Kingdom	Netherlands
Poland	Türkiye	Greece	Belgium
Vietnam	Canada	Brazil	Denmark
Czech Republic	Peru	Sweden	Ireland
Colombia	Romania	Tunisia	Switzerland
United States	Lithuania	Argentina	
Hungary	Spain	Australia	
Slovakia	Mexico	Italy	



Source: Cushman&Wakefield Global Manufacturing Risk Index 2022

China retains the top spot due to low labor costs and the growth of new industries like “new energy” products, supported by government policies and economic expansion in the Asia Pacific region. The United States and Canada have dropped slightly in rankings but remain high due to increased risks like natural disasters and labor shortages. Mexico has become more attractive for manufacturers looking to diversify supply chains due to its rise in cost rankings.

In the EMEA region, Poland now ranks higher than the Czech Republic due to lower labor and electricity costs. Türkiye is in the second quartile, surpassing many European countries thanks to its qualified workforce and energy costs.

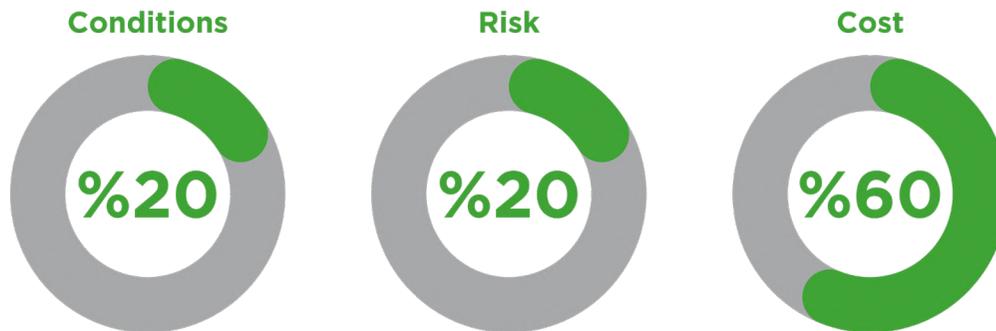
European countries face increased economic risks from energy supply challenges, rising natural gas costs, and higher labor costs, leading to lower rankings. Companies are increasingly nearshoring production to locations closer to consumption markets. European and Mediterranean locations with strong cost credentials, access to skilled labor, and reliable energy supply will continue to attract production facilities.

THE COST SCENARIO

DESCRIPTION

The Cost scenario places greater emphasis on cost reduction to give a higher score to countries where operating costs, including labor, are lower.

TOP QUARTILE	SECOND QUARTILE	THIRD QUARTILE	FOURTH QUARTILE
China	Morocco	Greece	France
Indonesia	Bulgaria	Canada	Norway
India	Mexico	Korea, Republic of	Austria
Malaysia	Slovakia	Spain	Germany
Vietnam	Tunisia	United States	Ireland
Thailand	Hungary	Singapore	Belgium
Sri Lanka	Portugal	Japan	Netherlands
Colombia	Argentina	United Kingdom	Denmark
Philippines	Czech Republic	Finland	Switzerland
Peru	Romania	Australia	
Türkiye	Lithuania	Sweden	
Poland	Brazil	Italy	

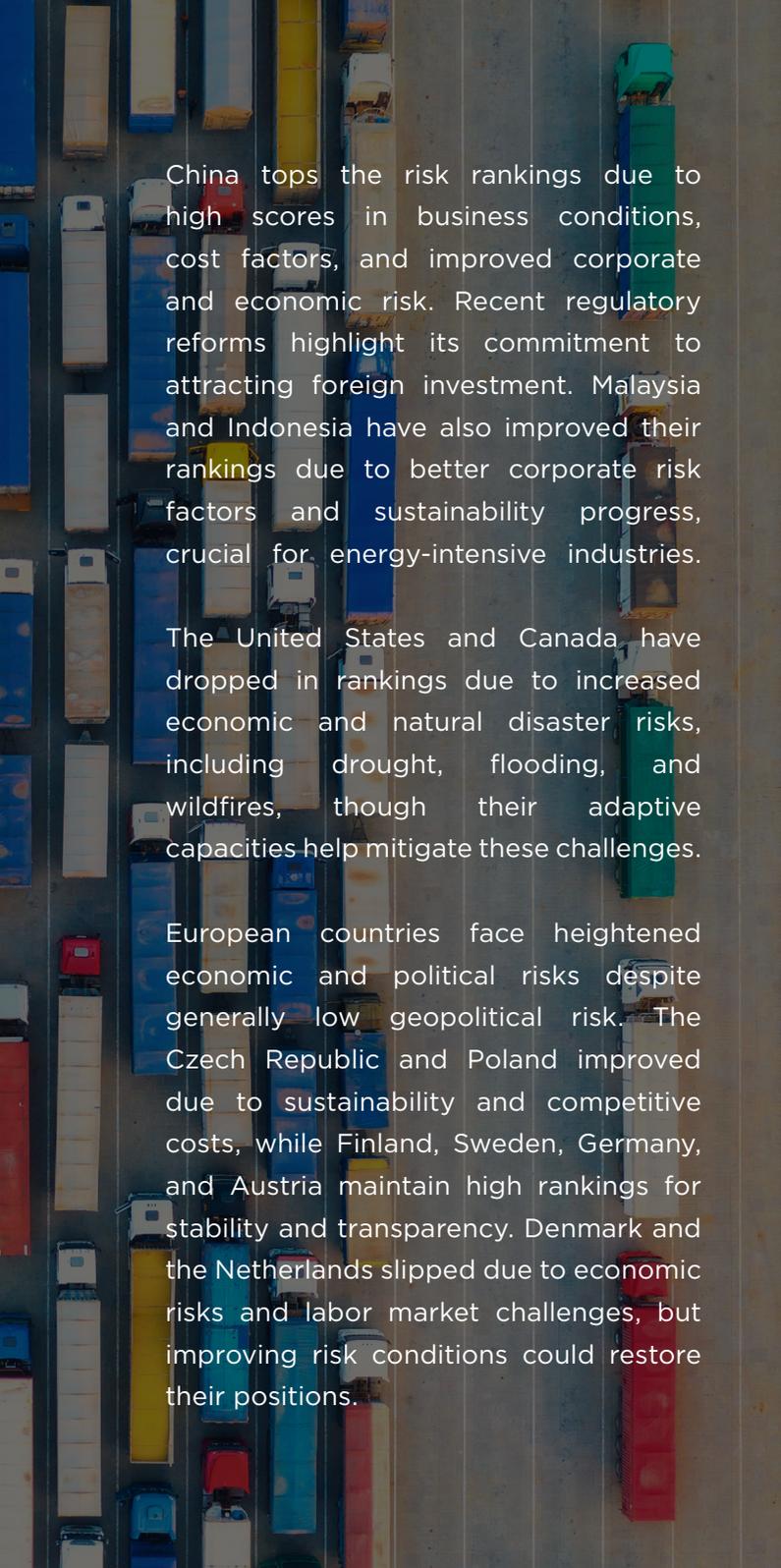


Source: Cushman&Wakefield Global Manufacturing Risk Index 2022

Asia dominates the top manufacturing locations on a cost-weighted basis, with eight out of twelve in the top MRI quartile. Leading countries like China, Indonesia, and India benefit from low labor, electricity, and real estate costs, with stable or slightly reduced expenses in USD terms.

Outside Asia, Latin and South American countries rank highly due to low labor costs. Colombia is eighth, with Peru and Mexico improving to 10th and 15th, thanks to stable or reduced costs.

In Europe and the Mediterranean, Türkiye, Poland, Morocco, and Tunisia have improved rankings due to stable or lower labor and electricity costs. Despite rising energy costs, Poland remains cheaper than nearby locations like Lithuania and Romania. European markets face higher energy prices due to the Ukraine conflict, but a shift towards sustainable energy offers long-term security.



China tops the risk rankings due to high scores in business conditions, cost factors, and improved corporate and economic risk. Recent regulatory reforms highlight its commitment to attracting foreign investment. Malaysia and Indonesia have also improved their rankings due to better corporate risk factors and sustainability progress, crucial for energy-intensive industries.

The United States and Canada have dropped in rankings due to increased economic and natural disaster risks, including drought, flooding, and wildfires, though their adaptive capacities help mitigate these challenges.

European countries face heightened economic and political risks despite generally low geopolitical risk. The Czech Republic and Poland improved due to sustainability and competitive costs, while Finland, Sweden, Germany, and Austria maintain high rankings for stability and transparency. Denmark and the Netherlands slipped due to economic risks and labor market challenges, but improving risk conditions could restore their positions.

THE RISK SCENARIO

DESCRIPTION

Taking into account rising geo-political risk, our Risk scenario favors countries presenting lower levels of economic and political risk.

TOP QUARTILE	SECOND QUARTILE	THIRD QUARTILE	FOURTH QUARTILE
China	Austria	Vietnam	Belgium
Korea, Republic of	Australia	Switzerland	Ireland
Czech Republic	India	Norway	Türkiye
Indonesia	Japan	Lithuania	Italy
Canada	Thailand	Netherlands	Mexico
Finland	Slovakia	Spain	Tunisia
Singapore	France	Hungary	Greece
Poland	Peru	Colombia	Brazil
Sweden	United Kingdom	Philippines	Argentina
Malaysia	Denmark	Romania	
United States	Morocco	Portugal	
Germany	Bulgaria	Sri Lanka	



Source: Cushman&Wakefield Global Manufacturing Risk Index 2022

A large container ship is docked at a port, with several blue gantry cranes visible in the background. The scene is set against a sunset sky, with the sun low on the horizon, casting a warm orange and red glow. The ship's deck and the cranes are silhouetted against the bright sky. The water in the foreground is dark, and a smaller boat is visible in the lower right corner.

05

TRADE ROUTES

CURRENT SITUATION

Suez Canal

The grounding of a massive cargo ship near Egypt in 2021, known as the Ever Given incident, brought trade traffic to a standstill. This led to a 10 percent decrease in the annual average of 50,000 ships passing through the canal and incurred additional costs. Ships bypassing the Suez Canal redirected their routes to the Cape of Good Hope via Africa. However, according to the ocean and air freight rate analysis platform Xeneta, this situation has resulted in expenditures of over \$1 million per ship.

Panama Canal

In recent years, the canal has faced drought which happened mostly because of El Nino Effect, leading to the search for alternative routes. According to Panama Canal Administration, the decrease in daily ship transits from 38 to 24 has resulted in increases in freight rates. This situation has prompted countries to seek new alternative routes. One of the most important alternatives is the Nicaragua Canal, being constructed through a partnership between China and Nicaragua. This project is seen as an alternative to the Panama Canal and could set a new direction in global maritime trade.

Red Sea Crisis

Regional conflicts around the Red Sea have caused severe disruptions and cost increases in global supply chains. According to the Guardian, due to these attacks, ships increased transportation costs by 40%. In addition, insurance costs have also risen significantly and container transportation costs have tripled. These crises have led to the search for alternative trade routes.

Russia - Ukraine War

The Russia-Ukraine war caused serious disruptions in global supply chains. There were supply disruptions in energy and agricultural products, and oil and natural gas prices increased. Prices of wheat and other agricultural products rose, jeopardizing food security. According to FreightWaves, freight prices in maritime transportation increased by up to 60% and insurance costs rose. The West-led sanctions regime against Russia have changed this picture dramatically. If the sanctions remain in place, the Northern Corridor will not be utilized regardless of its economic advantages

Covid Pandemic

According to FBX, at the beginning of 2020, container transportation costs rose significantly. From around USD 2,000 before the pandemic, Asia-Europe container shipping costs were as high as USD 11,000 during the peak periods of the pandemic.

TRADE ROUTES

TÜRKİYE; A RESILIENT PARTNER, PROVIDING DIVERSE ROUTES, SKIRTING PRESSING CRISIS SURROUNDING THE REGION

SUEZ CANAL ROUTE

18,250 KM

25.5 Days

THE CAPE ROUTE

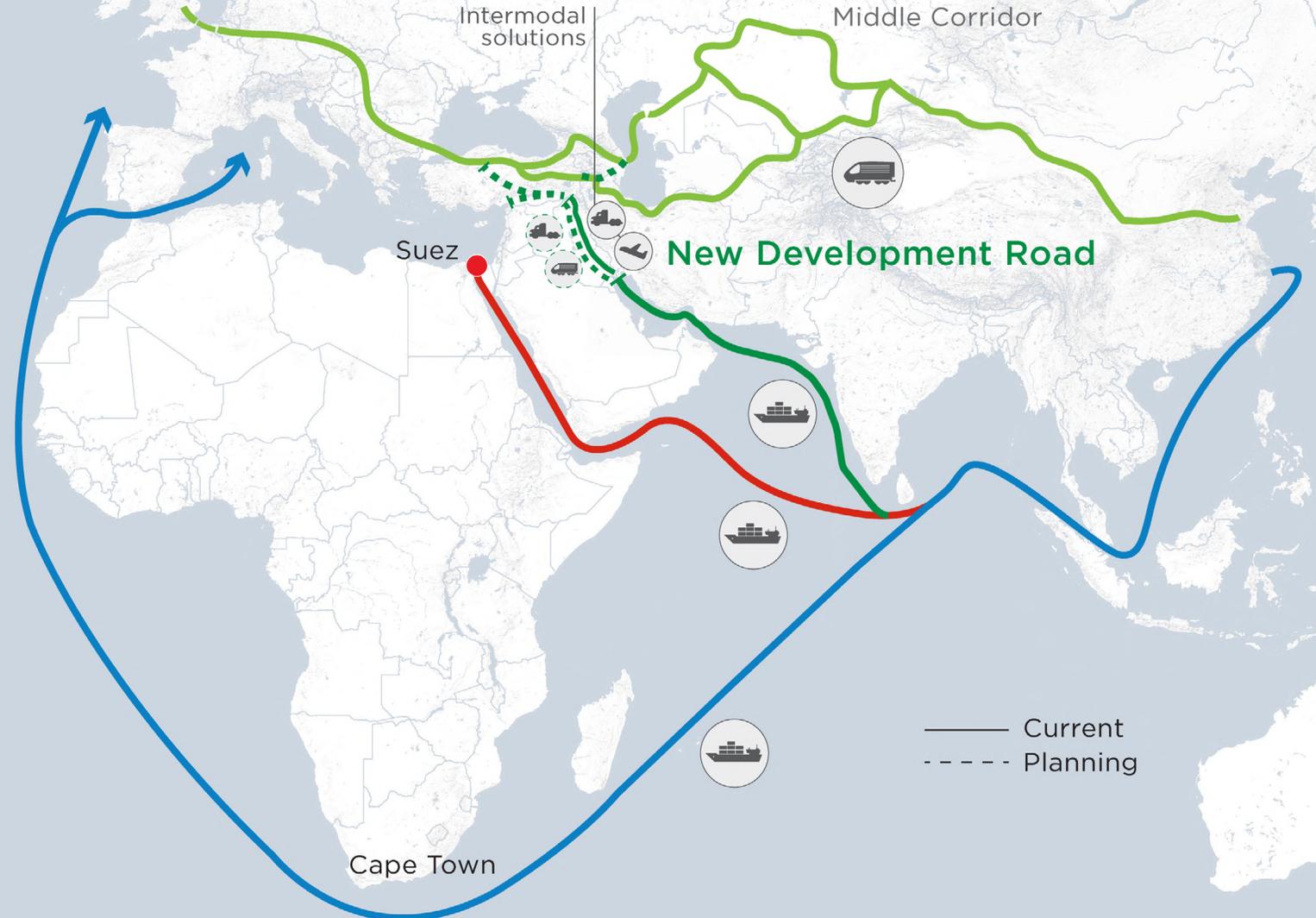
25,000 KM

34 Days

MIDDLE CORRIDOR

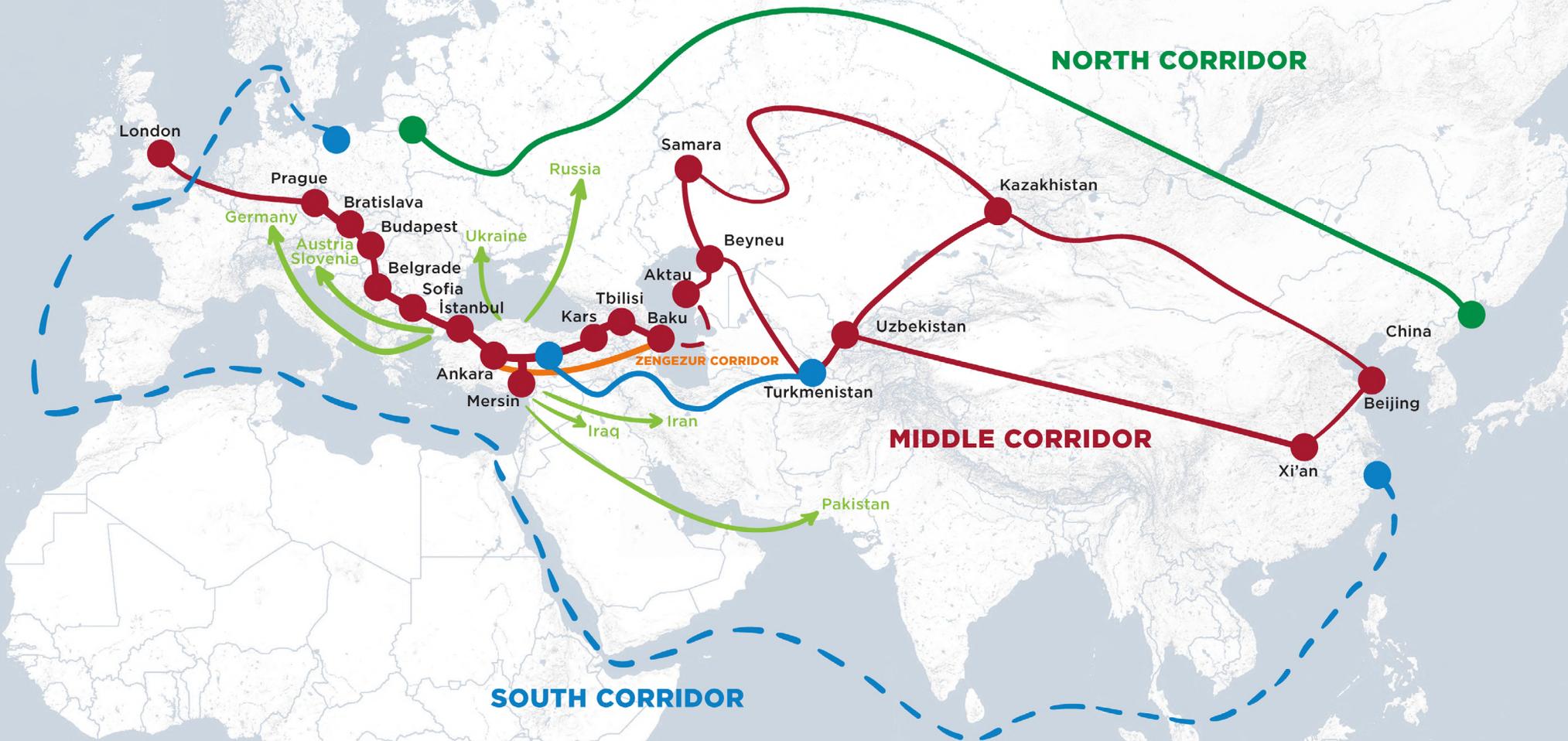
11,500 KM

12 Days



THE MIDDLE CORRIDOR

THE MIDDLE CORRIDOR IS MORE ECONOMICAL AND FASTER COMPARED TO THE NORTHERN CORRIDOR



Source: Ministry of Transport and Infrastructure

DEVELOPMENT ROAD



TÜRKİYE

REPUBLIC OF TÜRKİYE INVESTMENTS

615 KM
Railway

320 KM
Highway

7.8 Billion \$
Total Investment

REPUBLIC OF IRAQ INVESTMENTS

1,200 KM
Railway + Highway

2 X 3
Highway

16 Billion \$
Total Investment

ANNUAL CAPACITY

4.7 Million
TEU Container

28.5 Million Ton
Bulk Cargo



----- Railways
———— Highways





**INVESTMENT ZONES
& INCENTIVES**

ORGANIZED INDUSTRIAL ZONES (INDUSTRIAL PARKS)

Organized Industrial Zones (OIZs) (Industrial Parks) are designed to enable companies to operate using ready infrastructure and social facilities. Infrastructure that provided in these zones includes road, water, natural gas, electricity, communication tools, waste treatment and other services.

ORGANIZED INDUSTRIAL ZONES WITH NUMBERS

- Currently, there are **375 Organized Industrial Zones in 81 provinces, 269 of which are active** and the construction of the remaining **106 Organized Industrial Zones** still continues in various regions.
- More than **2.2 million people** are employed.
- There are **79 vocational high school** in Organized Industrial Zones and currently, more than **79,000 students** are being trained.

Source: Ministry of Transport and Infrastructure

ORGANIZED INDUSTRIAL ZONES (INDUSTRIAL PARKS)

TÜRKİYE IS COMMITTED TO DEVELOPING AND MODERNIZING ITS ORGANIZED INDUSTRIAL ZONES, PROMOTING INNOVATIVE AND SUSTAINABLE PRODUCTION METHODS IN THESE AREAS



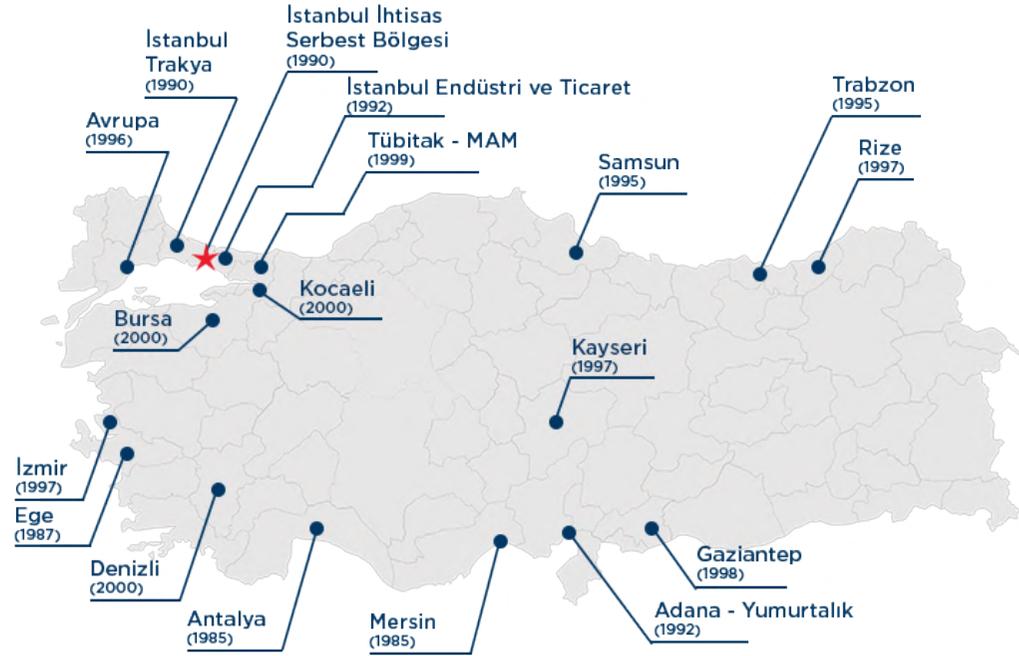
Source: OSBÜK

FREE ZONES

Free zones are defined as special sites within the country but **deemed to be outside of the customs borders** and they are the regions where the valid regulations to foreign trade and other financial and economic laws are not applicable.

Free zones are also the regions where more convenient business climate **is offered in order to increase trade volume and export for industrial and commercial activities** as compared to the other parts of country.

19 Free Zones are under operation in Türkiye.



Totally, 2051 companies (530 Foreign - 1521 Domestic)

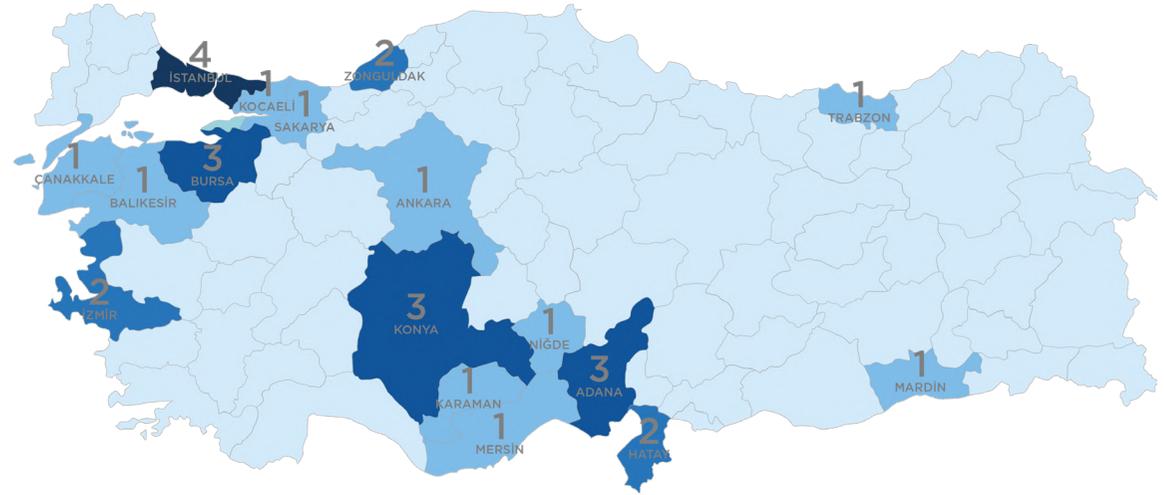


INDUSTRIAL ZONES

WHY INDUSTRIAL ZONES ?

- To incentivize large scale investments
- Preparing an appropriate investment location for local and international investors
- Accelerates and simplifies investor's bureaucratic process
- To support investor for medium and high-tech investments
- To create suitable investment environment for advanced technology
- To increase employment with hi-tech manufacturing

Totally, **29 Industrial Zones** (23 operational) in Türkiye.



**Domestic
Production**

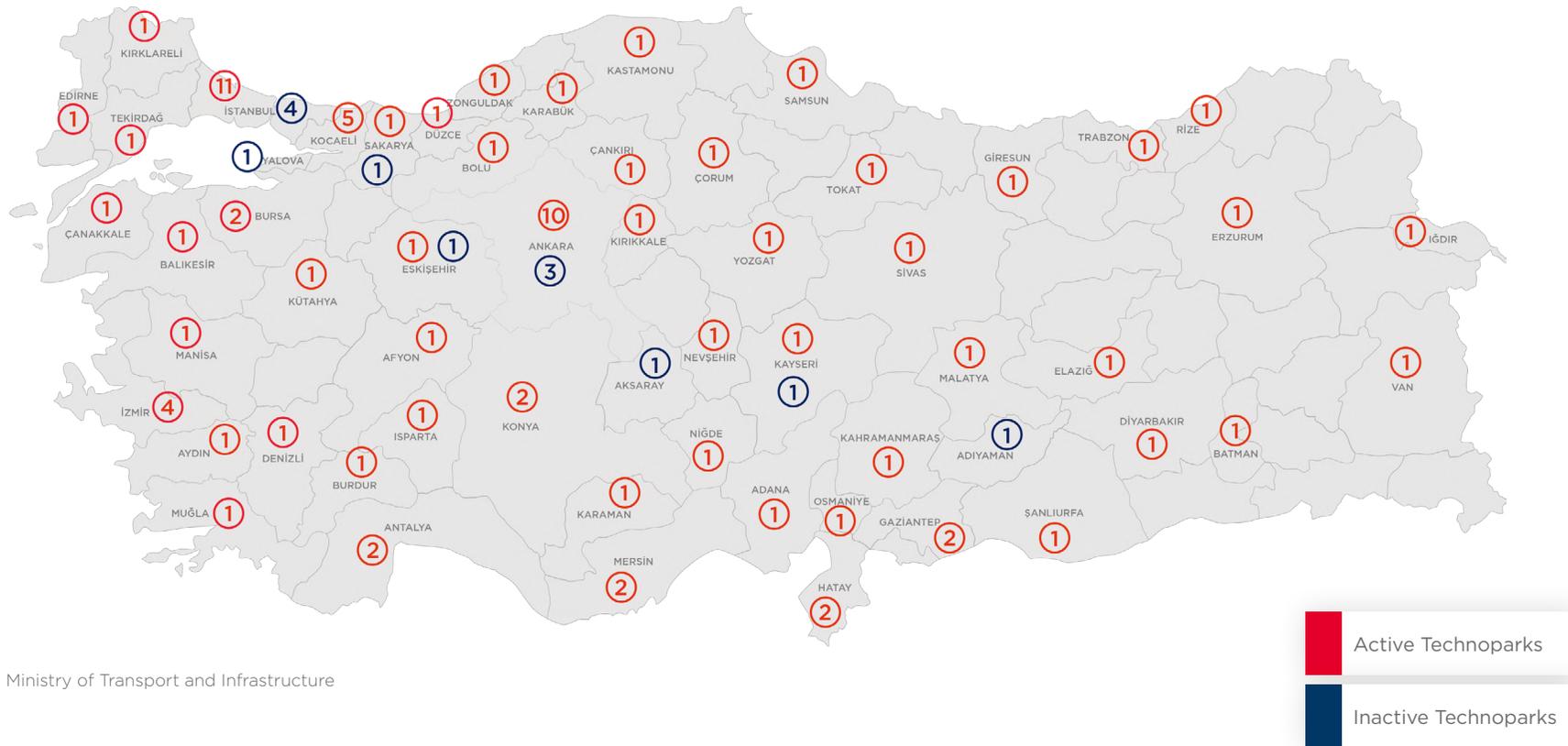
**Medium and High
Tech Sectors**

**Greener
Production**



TECHNOPARKS (SCIENCE PARKS)

- Technoparks (Science Parks) are areas designed to support R&D activities and attract investments in high-technology fields.
- As an organized research and business center, technoparks host universities, research institutions and industrial enterprises; and facilitate them to do R&D and innovation activities through mutual transfer of know-how and technology.



Source: Ministry of Transport and Infrastructure



INCENTIVES

OFFERING LUCRATIVE INCENTIVES IN MANY WAYS

MANUFACTURING INCENTIVES

- ✓ Tax deduction & exemption +



EMPLOYMENT INCENTIVES

- ✓ Payroll & Training support +



R&D AND INNOVATION INCENTIVES

- ✓ Tax deduction & exemption +



INCENTIVES FOR SERVICE EXPORTERS



- ✓ Tax deduction for exporting services in;

Engineering	Call Center
Architecture	Datacenter
Design	Education
Software	Healthcare
Accounting	
Medical Reporting	

TECHNOLOGY INCENTIVES



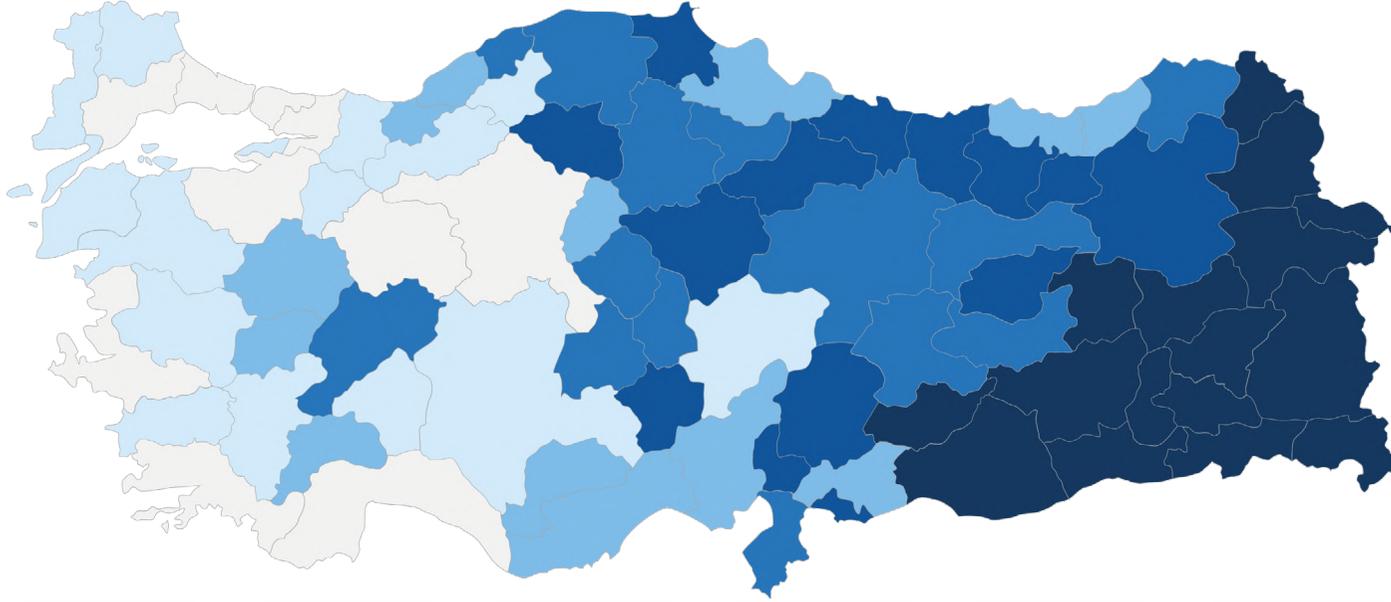
- ✓ To support R&D
- ✓ Tax deduction & exemption +

EXCLUSIVE ZONES



- ✓ **Free Zones**
Tax deduction & exemption +
- ✓ **Organized Industrial Zones**
Developed infrastructure

INCENTIVE REGIONS & PROVINCES OF TÜRKİYE



Region 1

Ankara,
Antalya,
Bursa,
Eskişehir,
İstanbul,
İzmir,
Kocaeli,
Muğla,
Tekirdağ

Region 2

Aydın,
Balıkesir, Bilecik,
Bolu, Çanakkale,
Denizli, Edirne,
Isparta, Karabük,
Kayseri,
Kırklareli, Konya,
Manisa, Sakarya,
Yalova

Region 3

Adana,
Burdur, Düzce,
Gaziantep,
Karaman,
Kırıkkale,
Kütahya, Mersin,
Rize, Samsun,
Trabzon, Uşak,
Zonguldak

Region 4

Afyonkarahisar,
Aksaray, Amasya,
Artvin, Bartın,
Çorum, Elazığ,
Erzincan, Hatay,
Kastamonu,
Kırşehir, Malatya,
Nevşehir, Sivas

Region 5

Bayburt, Çankırı,
Erzurum,
Giresun,
Gümüşhane,
Kahramanmaraş,
Kilis, Niğde,
Ordu, Osmaniye,
Sinop, Tokat,
Tunceli, Yozgat

Region 6

Adıyaman,
Ağrı, Ardahan,
Batman, Bingöl,
Bitlis, Diyarbakır,
Hakkari, Iğdır,
Kars, Mardin,
Muş, Siirt,
Şanlıurfa,
Şırnak, Van

The scope of the support instruments varies depending on the **development levels of the regions.**

In Türkiye's Incentive Scheme, investments in **less developed regions** are able to receive higher incentives.

Since the districts of some provinces are considered as a **sub-region**, investments in these districts can benefit from the incentives of the **upper region.**



An aerial, top-down view of a shipping yard at night. The yard is filled with rows of colorful shipping containers (blue, red, white, yellow) stacked on pallets. The scene is illuminated by warm, orange lights, likely from the yard's infrastructure, creating a strong contrast with the dark night sky. In the center of the image, the numbers '07' are overlaid in a large, white, hollow font. The '0' is a simple circle, and the '7' is a stylized, blocky numeral.

07

SUPPLY

SUPPLY

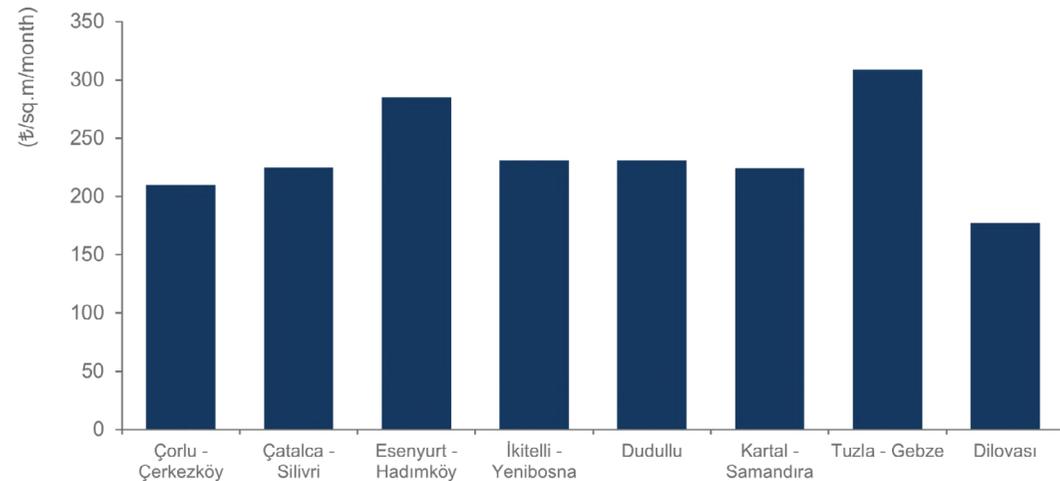
OVERVIEW

- Total supply over approx 10m sqm
 - Marmara Region ~9m sqm
 - Rest ~1m sqm (Izmir, Ankara, İskenderun, Trabzon, etc)
- Vast majority owner occupied
- Limited quality supply
 - Ceiling height <12 m
 - Floor load <50kN/sqm
 - Gates <1:1,000 sqm
 - Structural grid <10m x 20m
 - Floors <10,000 sqm GLA
 - Limited open space
- Multi level warehouses common
- Limited expansion/scale

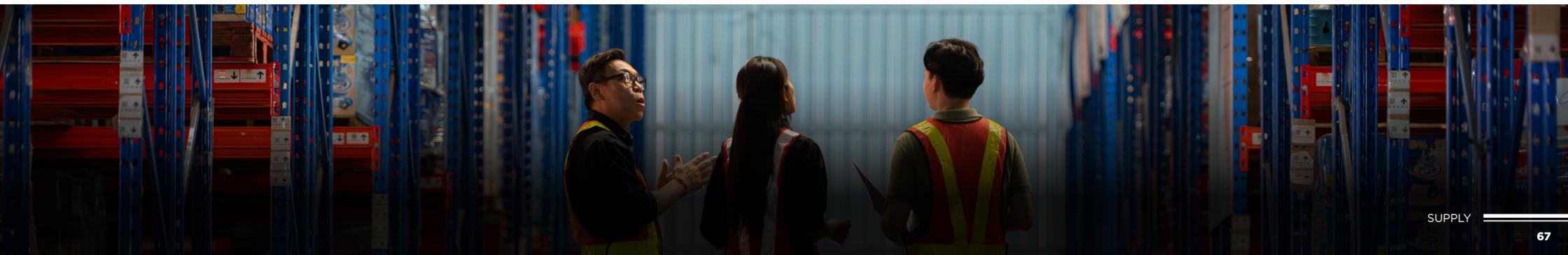
KEY PLAYERS

- Opportunity for international warehouse developers and investors
- Very limited specialty developers, most with 3PL background
- Owner occupier or land owner driven development
- Land banking key for long term development success.

North Marmara Logistics Submarkets - Prime Rents

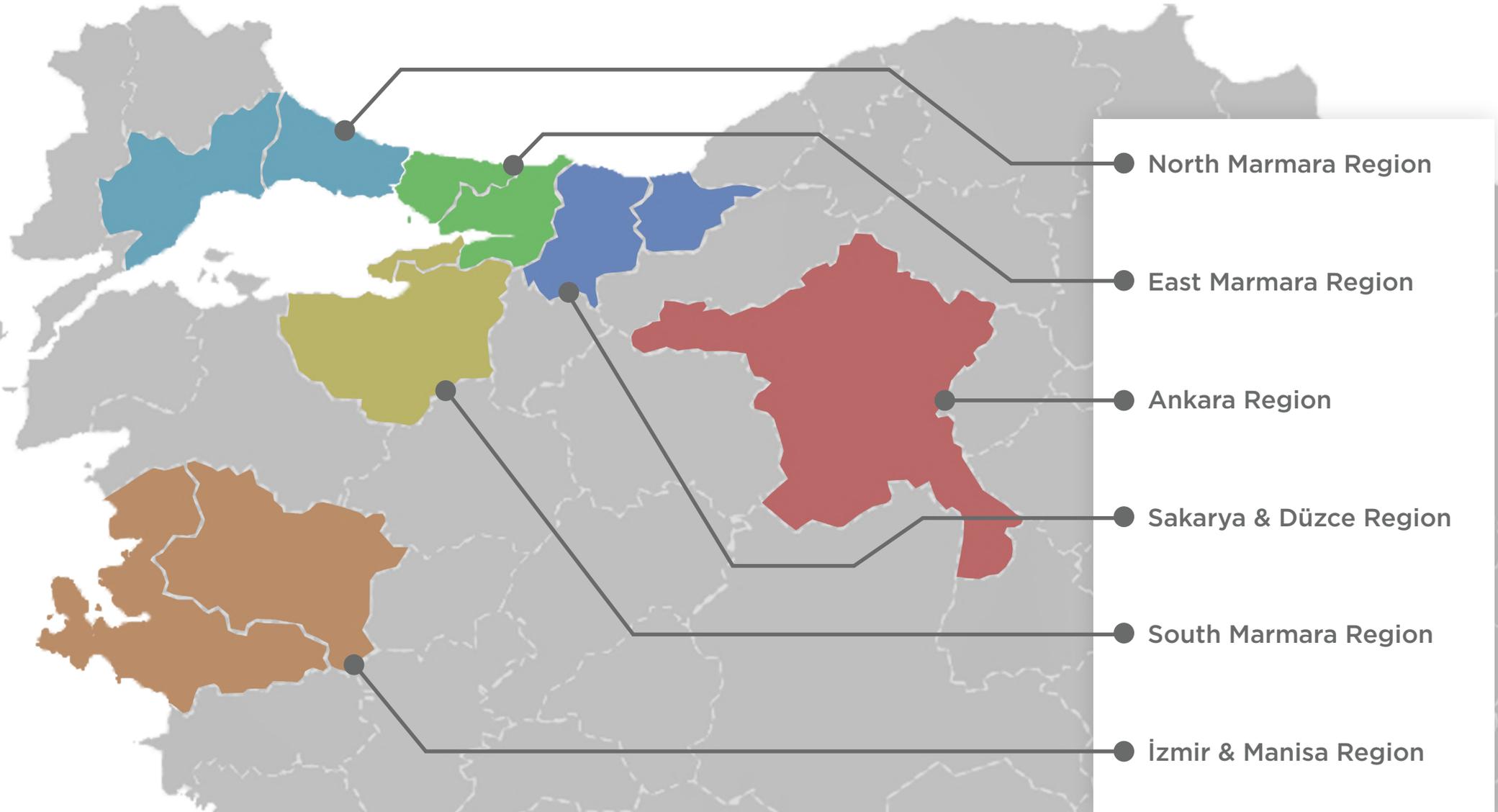


Source: Cushman & Wakefield | TR International Q1 2024



KEY INDUSTRIAL MARKETS OVERVIEW

MAIN MARKETS



Source: Cushman & Wakefield | TR International Q1 2024

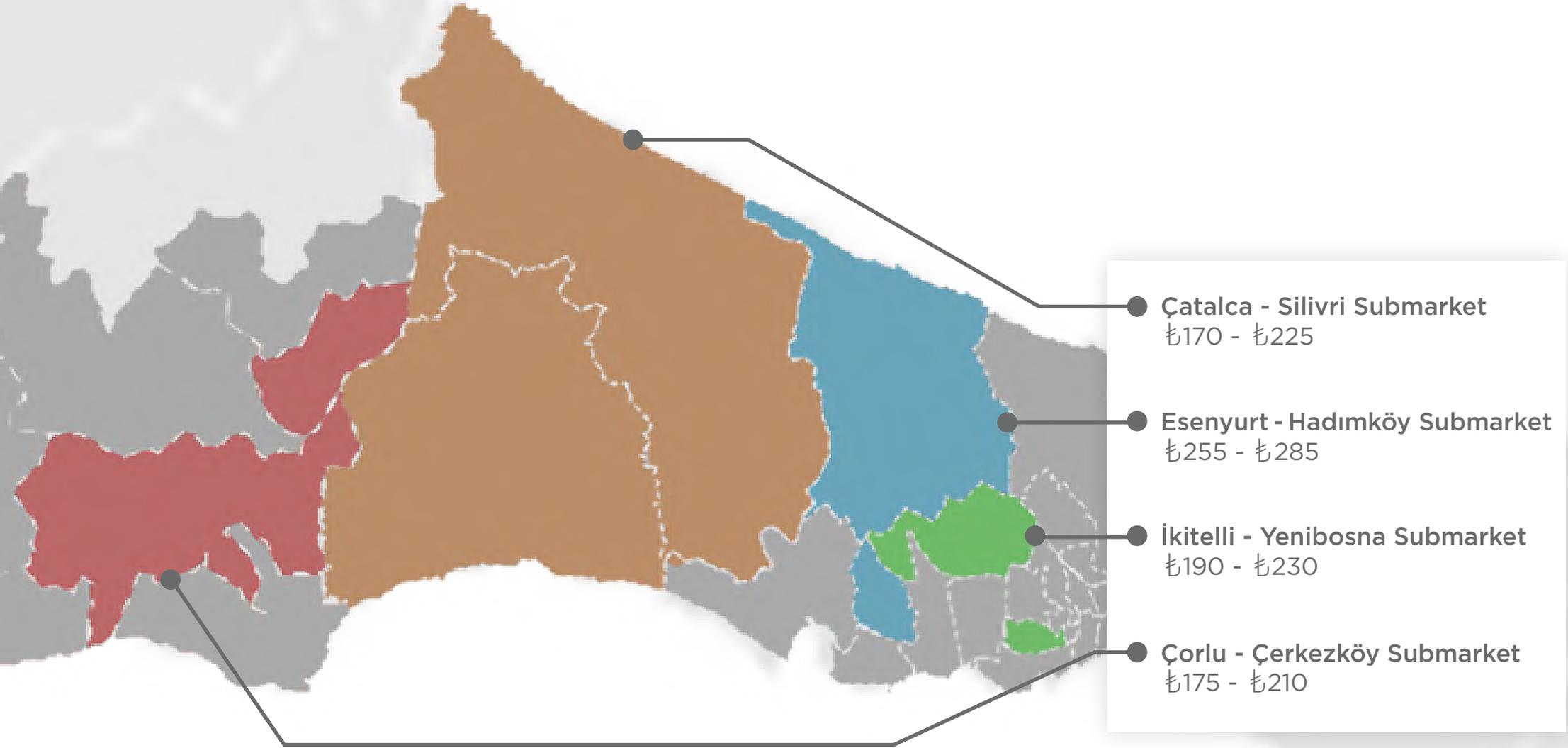
KEY INDUSTRIAL MARKETS OVERVIEW

NORTH MARMARA PRIME RENTS

LEGEND

Submarket Name

Rents/sqm/month



Source: Cushman & Wakefield | TR International Q1 2024

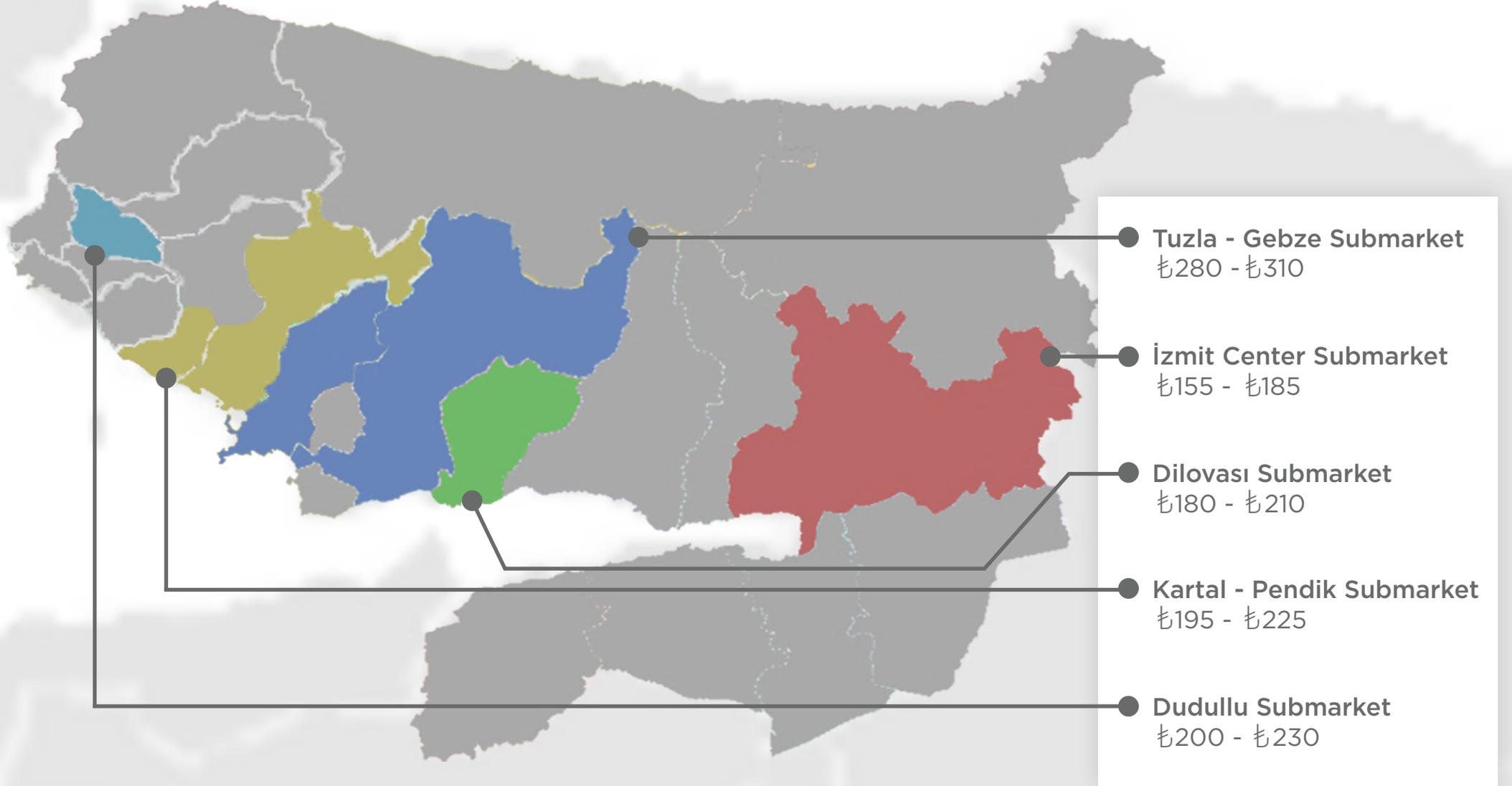
KEY INDUSTRIAL MARKETS OVERVIEW

EAST MARMARA PRIME RENTS

LEGEND

Submarket Name

Rents/sqm/month



Source: Cushman & Wakefield | TR International Q1 2024

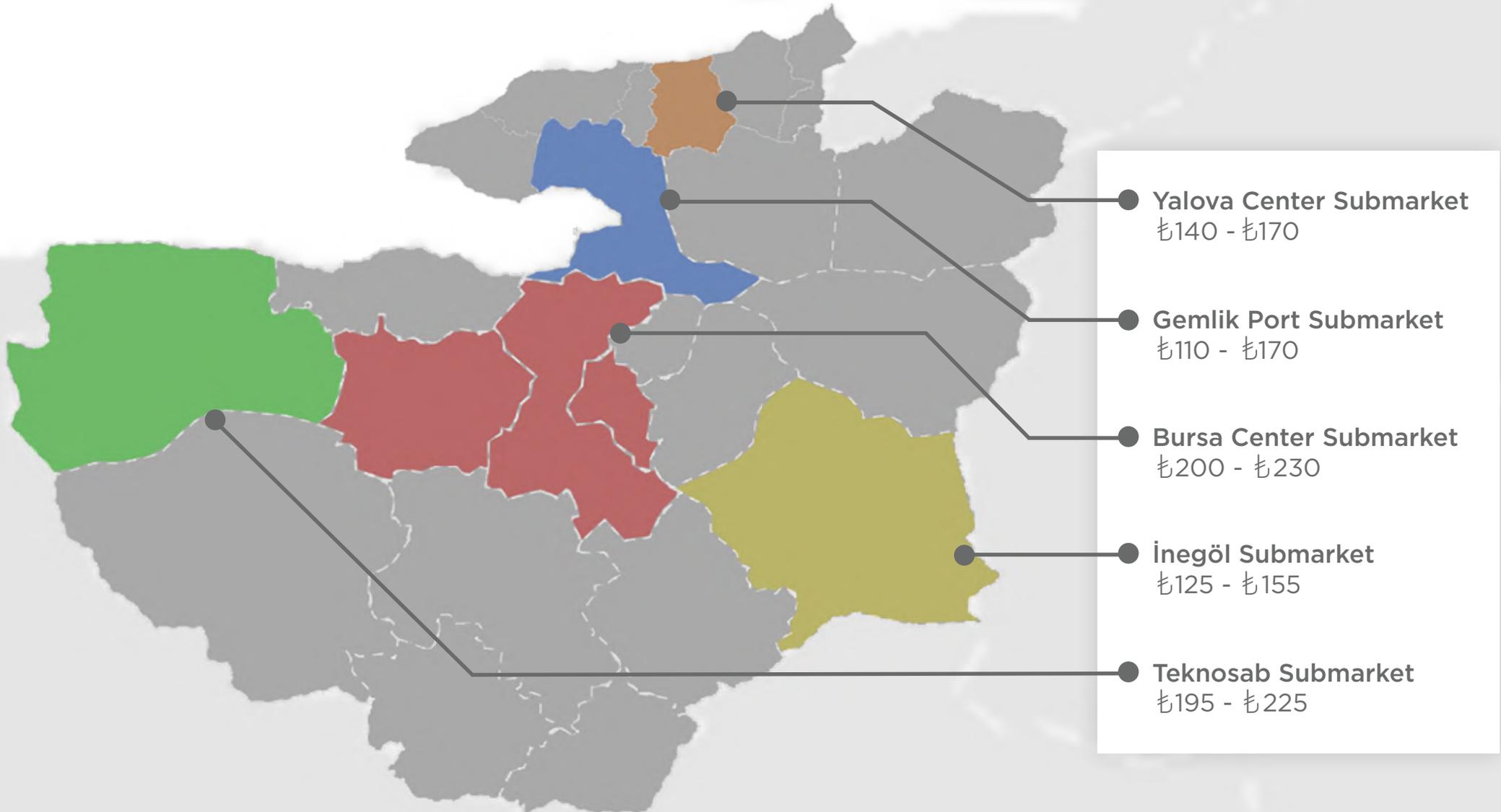
KEY INDUSTRIAL MARKETS OVERVIEW

SOUTH MARMARA PRIME RENTS

LEGEND

Submarket Name

Rents/sqm/month



Source: Cushman & Wakefield | TR International Q1 2024

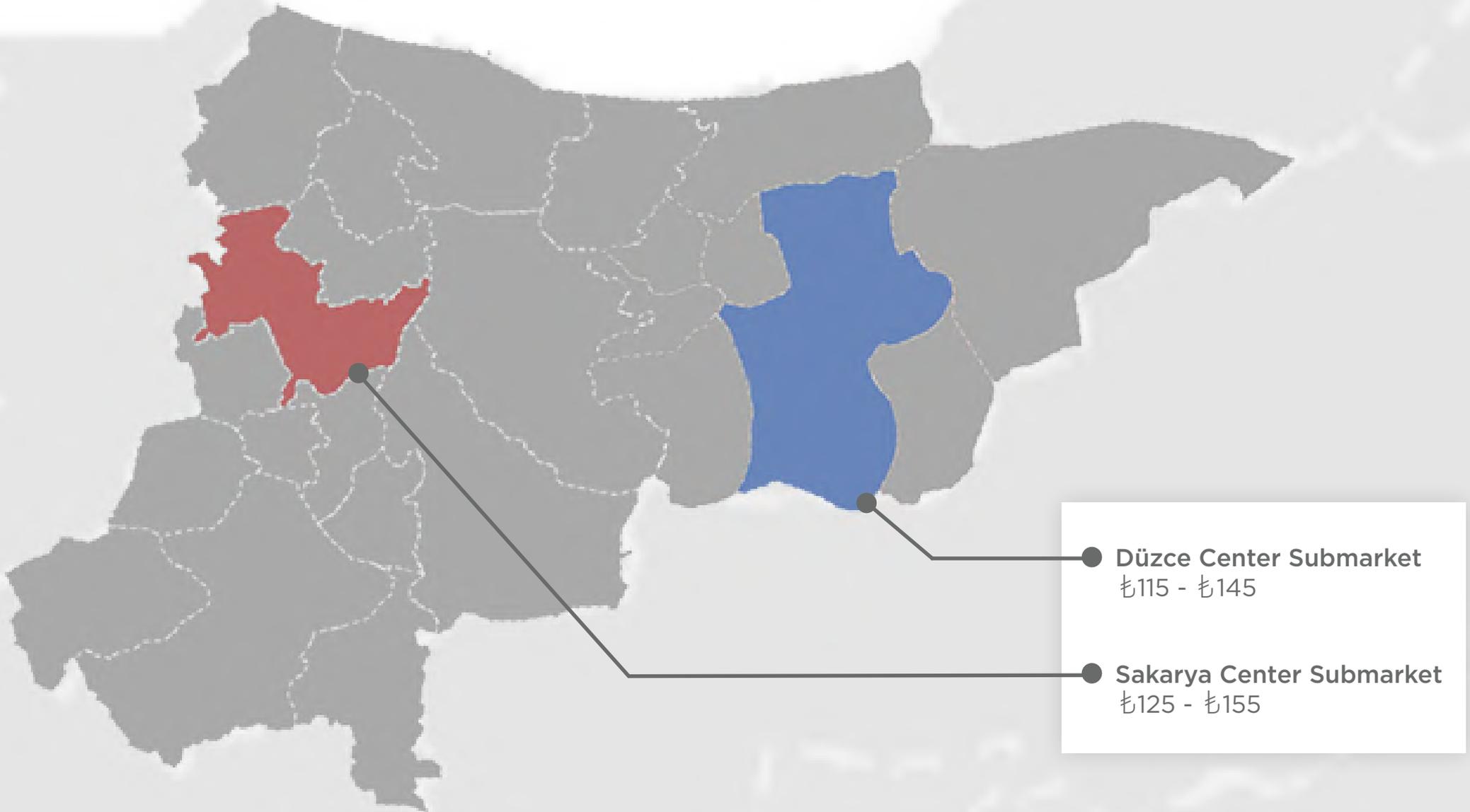
KEY INDUSTRIAL MARKETS OVERVIEW

SAKARYA & DÜZCE PRIME RENTS

LEGEND

Submarket Name

Rents/sqm/month



Source: Cushman & Wakefield | TR International Q1 2024

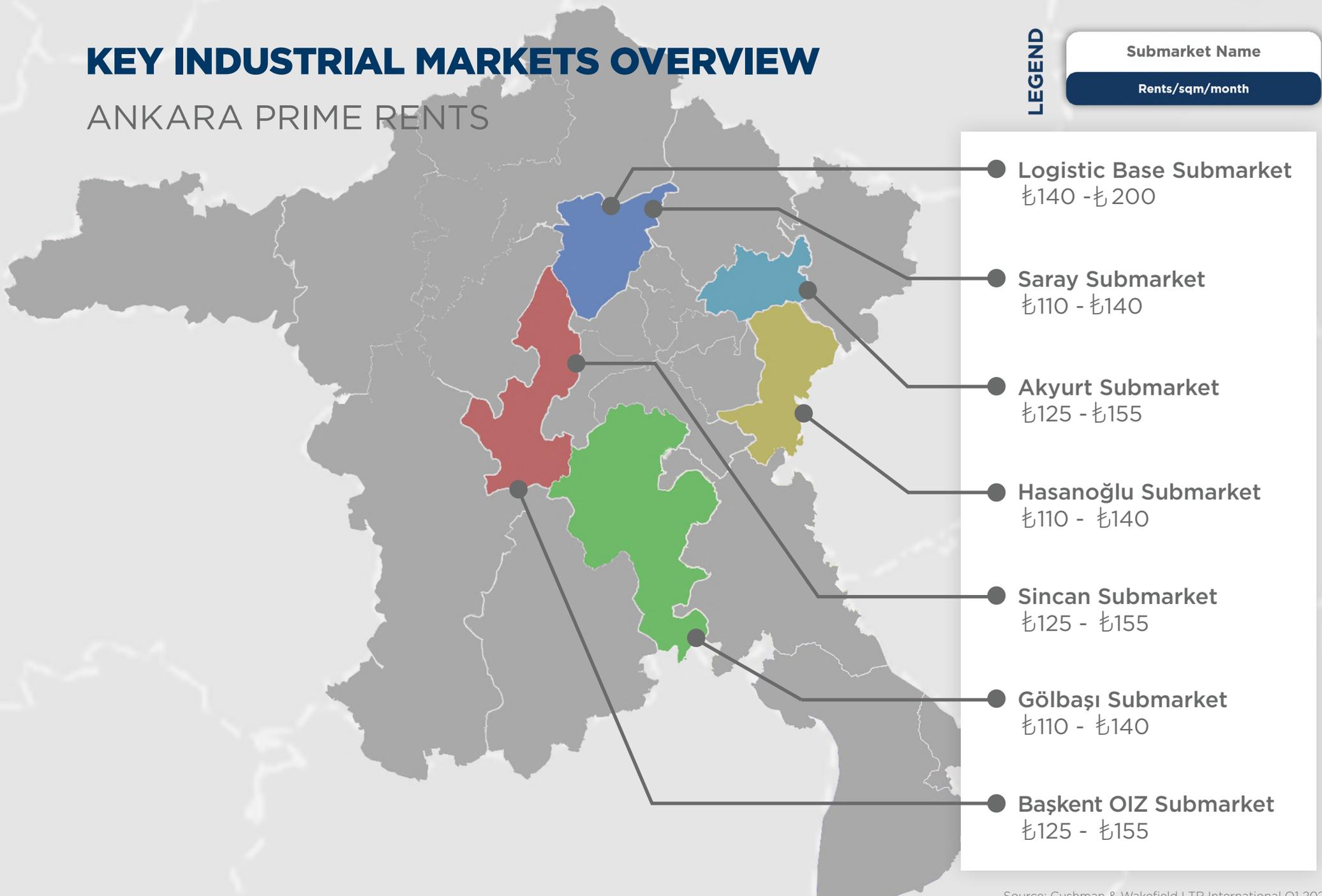
KEY INDUSTRIAL MARKETS OVERVIEW

ANKARA PRIME RENTS

LEGEND

Submarket Name

Rents/sqm/month



Source: Cushman & Wakefield | TR International Q1 2024

KEY INDUSTRIAL MARKETS OVERVIEW

İZMİR & MANISA PRIME RENTS

LEGEND

Submarket Name

Rents/sqm/month

● Aliğa Submarket

₺155 - ₺185

● Akhisar Submarket

₺100 - ₺140

● Manisa Center Submarket

₺130 - ₺160

● Turgutlu Submarket

₺110 - ₺140

● İzmir Center Submarket

₺170 - ₺200

● Torbalı Submarket

₺115 - ₺145

● Tire Submarket

₺110 - ₺140

Source: Cushman & Wakefield | TR International Q1 2024



MARKET CONDITIONS

MARKET CONDITIONS

RENTS & YIELDS

THE UPWARD TREND IN RENTS IN TERMS OF TRY (₺) AND US\$ CONTINUES, BUT AT A SLOWER PACE.

Local currency conversion not mandatory for foreign occupiers (>50% foreign ownership) and foreign currency denominated leases still possible, however most transactions in local currency (₺) in line with market practice.

- Prime rent levels in İstanbul recorded an increase of 18.75% y/y in Q1 2024 in line with strong demand.
- Prime yields are expected to remain stable in the short to medium term.

Location	Prime Rents			
	₺ / sqm per month	US\$ / sqm per month	1 Yr Growth	5 Yr CAGR
Istanbul	293	9.50	18.75	9.63
Ankara	185	6.00	9.09	13.05

Location	Prime Yields				
	Q1-2024	Q4-2023	Q1-2023	10 Yr Max	10 Yr Min
Istanbul	8.50	8.50	8.50	9.25	8.50
Ankara	9.50	9.50	9.50	10.25	9.50

Source: Cushman & Wakefield | TR International Q1 2024

MARKET INDICATORS

PRIME RENTS	Expected to continue increasing in the short and medium term in both ₺ and \$.	↑
PRIME YIELDS	Expected to remain stable in the short term	—
SUPPLY	Expected to increase in the medium term with the acceleration in the development of new logistics facilities	↑
DEMAND	It is anticipated that the rising demand will sustain this trend.	↑

MARKET CONDITIONS

EMEA - PRIME RENTS COMPARISON

		Prime Rents					
Country	City	Rent Measure	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Switzerland	Zurich	€/sq.m/mth	20.10	20.35	20.75	20.90	21.00
United Kingdom	London	€/sq.m/mth	18.50	18.90	19.70	19.70	20.10
Switzerland	Geneva	€/sq.m/mth	16.80	17.10	17.40	17.80	17.55
Norway	Oslo	€/sq.m/mth	12.15	13.20	14.20	13.95	14.20
Finland	Helsinki	€/sq.m/mth	10.50	10.75	11.00	11.00	11.25
Ireland	Dublin	€/sq.m/mth	9.75	9.15	11.00	11.00	11.25
Germany	Munich	€/sq.m/mth	9.25	9.50	9.75	10.50	10.75
Netherlands	Amsterdam	€/sq.m/mth	8.35	8.35	8.75	9.37	9.37
United Kingdom	Birmingham	€/sq.m/mth	8.10	8.35	8.55	8.90	9.15
United Kingdom	Manchester	€/sq.m/mth	7.95	7.95	7.95	8.70	8.95
Netherlands	Rotterdam	€/sq.m/mth	7.10	7.10	8.65	8.75	8.75
TÜRKİYE	Istanbul	€/sq.m/mth	7.45	7.35	7.35	7.90	8.75
Germany	Frankfurt	€/sq.m/mth	7.95	7.95	7.95	7.95	8.25
Denmark	Copenhagen	€/sq.m/mth	7.55	7.55	7.55	8.10	8.10
Austria	Vienna	€/sq.m/mth	7.00	7.00	7.00	7.25	8.00
Germany	Dusseldorf	€/sq.m/mth	7.75	7.75	7.75	7.95	8.00
Luxembourg	Luxembourg City	€/sq.m/mth	9.00	9.00	9.00	9.00	8.00
Spain	Barcelona	€/sq.m/mth	7.40	7.50	7.50	7.50	8.00
Germany	Hamburg	€/sq.m/mth	7.85	7.95	7.95	7.95	7.95
Czech Republic	Prague	€/sq.m/mth	7.75	7.75	7.75	7.75	7.75
United Kingdom	Bristol	€/sq.m/mth	7.40	7.60	7.60	7.60	7.60
Sweden	Stockholm	€/sq.m/mth	7.35	7.15	7.05	7.25	7.35

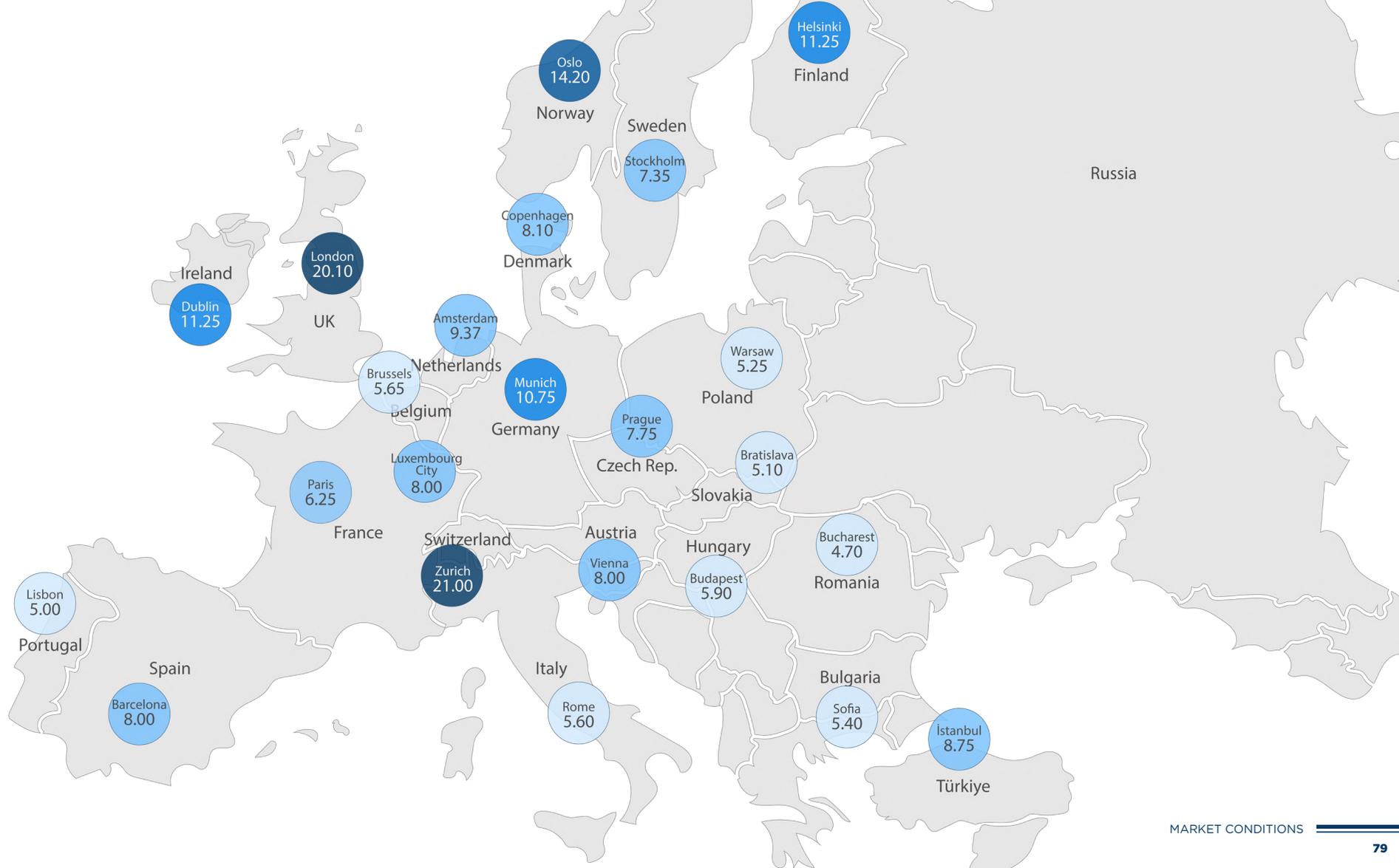
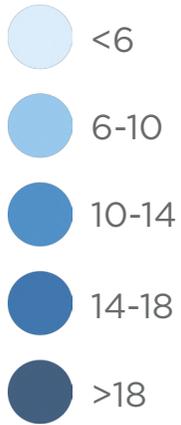
		Prime Rents					
Country	City	Rent Measure	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
United Kingdom	Central Scotland	€/sq.m/mth	6.25	6.40	7.15	7.35	7.35
Germany	Berlin	€/sq.m/mth	7.20	7.20	7.20	7.20	7.20
Netherlands	The Hague	€/sq.m/mth	6.25	6.25	6.25	6.25	7.10
United Kingdom	Leeds	€/sq.m/mth	6.45	6.65	6.65	6.85	6.85
Sweden	Gothenburg	€/sq.m/mth	6.50	6.50	6.35	6.50	6.60
Spain	Madrid	€/sq.m/mth	6.10	6.10	6.10	6.20	6.30
France	Paris	€/sq.m/mth	5.90	5.90	6.25	6.25	6.25
Hungary	Budapest	€/sq.m/mth	5.60	5.60	5.90	5.90	5.90
Sweden	Malmö	€/sq.m/mth	5.75	5.60	5.65	5.80	5.90
United Kingdom	Newcastle	€/sq.m/mth	5.65	5.65	5.80	5.80	5.80
Belgium	Brussels	€/sq.m/mth	5.50	5.60	5.65	5.65	5.65
Belgium	Antwerp	€/sq.m/mth	4.75	4.85	5.15	5.65	5.65
France	Lyon	€/sq.m/mth	5.40	5.40	5.40	5.60	5.60
Italy	Rome	€/sq.m/mth	5.15	5.40	5.40	5.40	5.60
Italy	Milan	€/sq.m/mth	5.15	5.40	5.40	5.40	5.60
Bulgaria	Sofia	€/sq.m/mth	5.00	5.20	5.30	5.40	5.40
Poland	Warsaw	€/sq.m/mth	5.25	5.25	5.25	5.25	5.25
France	Marseille	€/sq.m/mth	5.00	5.00	5.00	5.15	5.15
Slovakia	Bratislava	€/sq.m/mth	4.70	4.80	4.90	5.00	5.10
Portugal	Lisbon	€/sq.m/mth	5.00	5.00	5.00	5.00	5.00
Romania	Bucharest	€/sq.m/mth	4.50	4.50	4.65	4.70	4.70

Source: Cushman & Wakefield - The DNA of Real Estate Q1 2024

MARKET CONDITIONS

EMEA - PRIME RENTS COMPARISON MAP

Map Key:



MARKET CONDITIONS

EMEA - PRIME YIELDS COMPARISON

		Prime Yields				
Country	City	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
TÜRKİYE	İstanbul	8.50%	8.50%	8.50%	8.50%	8.50%
Bulgaria	Sofia	7.50%	7.25%	7.50%	7.50%	8.00%
Romania	Bucharest	7.15%	7.25%	7.35%	7.40%	7.50%
Hungary	Budapest	6.25%	6.75%	6.50%	6.75%	7.00%
Poland	Warsaw	5.70%	5.90%	6.00%	6.25%	6.35%
Slovakia	Bratislava	6.00%	6.25%	6.25%	6.25%	6.25%
United Kingdom	Central Scotland	6.10%	6.00%	6.00%	6.25%	6.00%
United Kingdom	Newcastle	5.80%	5.80%	5.80%	5.95%	5.95%
Norway	Oslo	4.90%	4.90%	5.00%	5.75%	5.75%
Portugal	Lisbon	5.25%	5.50%	5.50%	5.75%	5.75%
Austria	Vienna	5.00%	5.00%	5.00%	5.00%	5.50%
Finland	Helsinki	4.50%	4.50%	5.00%	5.25%	5.50%
Italy	Rome	5.00%	5.00%	5.25%	5.50%	5.50%
Italy	Milan	5.00%	5.00%	5.25%	5.50%	5.50%
Luxembourg	Luxembourg City	6.50%	6.50%	6.50%	6.50%	5.30%
Spain	Madrid	4.70%	4.90%	5.00%	5.30%	5.30%
Belgium	Brussels	4.75%	4.90%	5.00%	5.25%	5.25%
Belgium	Antwerp	4.75%	4.90%	5.00%	5.25%	5.25%
Sweden	Malmo	5.00%	5.00%	5.00%	5.25%	5.25%
United Kingdom	Bristol	5.10%	5.10%	5.10%	5.25%	5.25%
Spain	Barcelona	4.70%	4.80%	4.90%	5.20%	5.20%
Czech Republic	Prague	5.00%	5.00%	5.00%	5.25%	5.15%

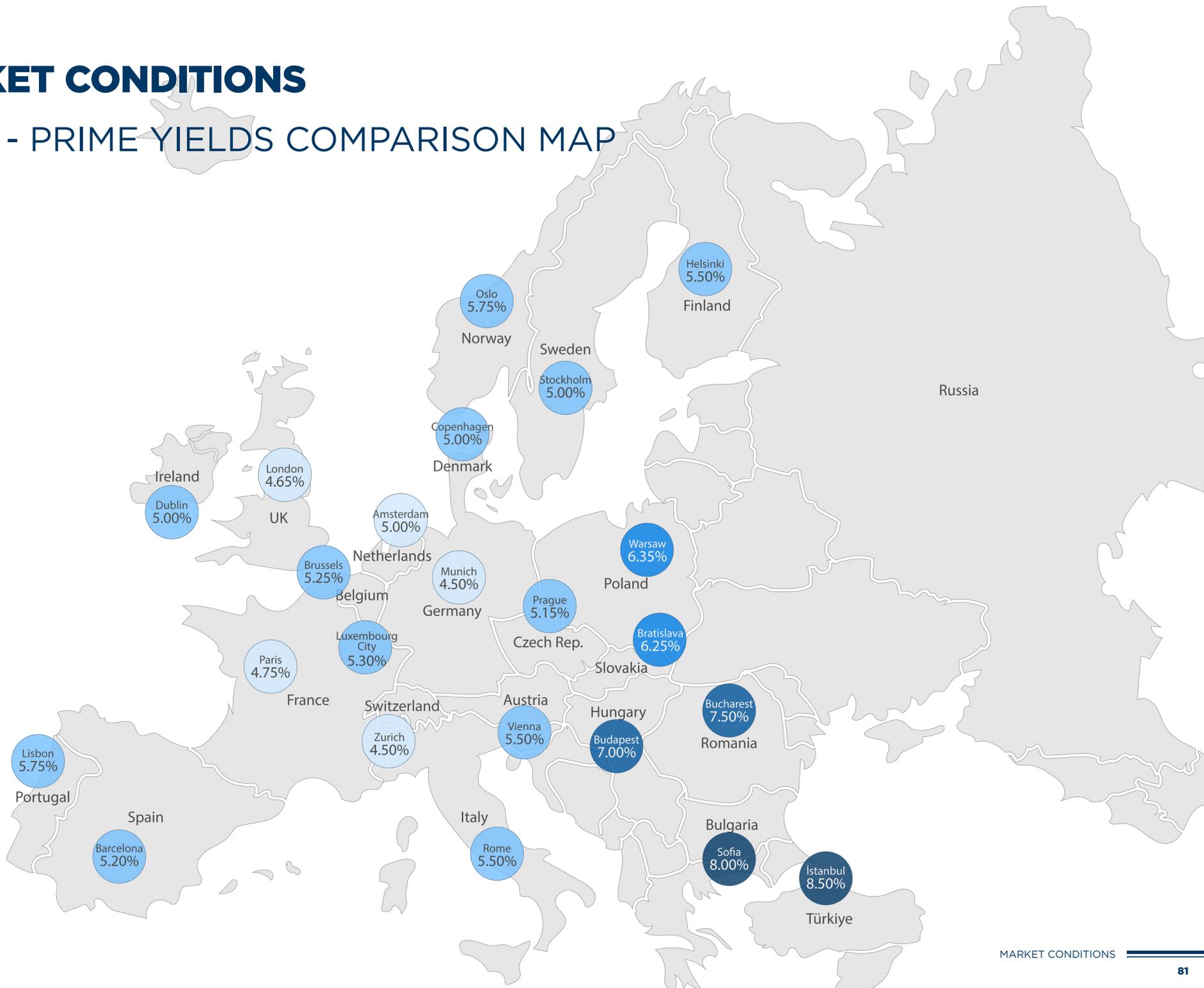
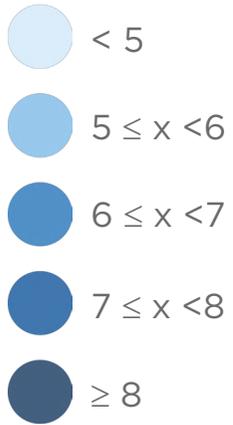
		Prime Yields				
Country	City	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
United Kingdom	Leeds	5.10%	5.00%	5.00%	5.15%	5.15%
Netherlands	The Hague	4.85%	4.95%	4.95%	5.10%	5.10%
United Kingdom	Birmingham	5.00%	5.00%	5.00%	5.10%	5.10%
Denmark	Copenhagen	4.75%	4.75%	4.75%	5.00%	5.00%
Ireland	Dublin	4.50%	4.75%	4.85%	5.00%	5.00%
Netherlands	Amsterdam	4.75%	4.85%	4.85%	5.00%	5.00%
Netherlands	Rotterdam	4.75%	4.85%	4.85%	5.00%	5.00%
Sweden	Stockholm	4.75%	4.75%	4.75%	5.00%	5.00%
Sweden	Gothenburg	4.75%	4.75%	4.75%	5.00%	5.00%
France	Marseille	4.35%	4.60%	4.60%	4.90%	4.90%
United Kingdom	Manchester	4.80%	4.80%	4.80%	4.90%	4.90%
France	Paris	4.25%	4.50%	4.50%	4.75%	4.75%
France	Lyon	4.25%	4.50%	4.50%	4.75%	4.75%
Switzerland	Geneva	4.50%	4.65%	4.65%	4.65%	4.65%
United Kingdom	London	4.55%	4.50%	4.55%	4.65%	4.65%
Germany	Berlin	4.15%	4.15%	4.30%	4.50%	4.50%
Germany	Frankfurt	4.15%	4.15%	4.30%	4.50%	4.50%
Germany	Hamburg	4.15%	4.15%	4.30%	4.50%	4.50%
Germany	Munich	4.15%	4.15%	4.30%	4.50%	4.50%
Germany	Dusseldorf	4.15%	4.15%	4.30%	4.50%	4.50%
Switzerland	Zurich	4.25%	4.25%	4.40%	4.50%	4.50%

Source: Cushman & Wakefield - The DNA of Real Estate Q1 2024

MARKET CONDITIONS

EMEA - PRIME YIELDS COMPARISON MAP

Map Key:



MARKET CONDITIONS

OCCUPIER AND INVESTMENT FOCUS

OCCUPIER FOCUS

Largest transactions 2024 Q1

- An e-commerce company (75,000 sq.m, Kocaeli/Gebze)
- A global clothing company (15,000 sq.m, İstanbul/Esenyurt)

Largest transactions in 2023

- Honda and Doğruer (36,063 sq. m, Kocaeli/ Gebze)
- Logistics company (17,000 sq.m, İstanbul/Tuzla)
- Textile Company (22,000 sq.m, İstanbul/Esenyurt)
- Doğan Holding (16,000 sq.m, İstanbul/Hadımköy)
- 3PL (15,000 sq.m, İstanbul/ Arnavutköy)
- MR.DIY (13,000 sq.m, İstanbul/ Hadımköy)

INVESTMENT FOCUS

The key investment transactions in Q1 2024 include

- Sale of a factory (23,381 sq.m) located in Sakarya 1st Industrial Park for ₺175.7 million to REYSAŞ REIT
- Sale of a factory (32,071 sq.m) located in İzmir Kemalpaşa for ₺224.5 million to REYSAŞ REIT
- Sale of Ersu factory (38,057 sq.m) in Niğde Merkez for ₺120 million to Hüseyin Durak
- Sale of Sanifoam's factory (16,043 sq.m) in Tekirdağ Çerkezköy for ₺233.3 million to 2M Kablo

The key investment transactions 2023 include

- Sale of Housing Development Administration's land plot in Çorlu, Tekirdağ to Koleksiyon Mobilya Sanayi A.Ş. for ₺189 million (39,909 sq.m)
- Sale of a land in Tuzla belonging to Tuzla Municipality to a manufacturing company for ₺400 million (27,000 sq.m)
- Sale of warehouse of Hektaş Ticaret Inc. in Gebze, Kocaeli to OYAK for ₺1.23 billion (74,670 sq. m)
- Sale of a factory belonging to Hürriyet Gazetecilik ve Matbaacılık Inc. in Esenyurt, İstanbul to Baykar Makine Sanayi ve Ticaret Inc. for ₺817 million (61,480 sq. m)
- Sale of a warehouse belonging to Migros Ticaret Inc. in Bayrampaşa, İstanbul to Bilgiçler Yapı İnşaat Inc. for ₺707 million (28,862 sq. m)

COMMON MARKET PRACTICES

LEASING TERMS

LEASING	
DESCRIPTIONS	PRACTICES
Leasable Area	Gross Built Area (no formal market standard)
Rents	Quoted in TRY/Sqm/Month, rarely in US\$ or € (Protection of the Value of Turkish Currency: Rent in foreign currencies can be determined in exceptional cases.)
Typical Lease Term	3-5 Years
Frequency Of Rental Payments (In Advance)	Monthly, Quarterly or Annually
Typical Rent Deposit	1-3 Months (can not exceed 3 months rent in accordance with Turkish Law)
Basis Of Rent Increases Or Rent Review	Rent Increases in TRY: can not exceed annual average of Consumer Price Index; Rent In US\$ or €: no rent increase is allowed for the first five years of the lease
Frequency Of Rental Increases Or Rent Review	Annual Indexation. However, for rents in US\$ or € no rent increase is allowed for the first five years of the lease
TAXATION	
DESCRIPTIONS	PRACTICES
Responsibility For Stamp Duty	Legally, responsibility divided equally between landlord and tenant; in practice, tenant generally pays full amount (0,189%, calculated based on total rent according to rental period)
Responsibility For Local Property Taxes	Landlord responsible with possible charge back of costs to tenant via service charge
Responsibility For VAT/ GST Payable On Rent & Service Charge	Tenant responsible (20% on both rent and service charge)
Responsibility For Withholding Tax	Tenant responsible (20% of monthly rent, to be paid to tax office by Tenant on behalf of landlord)

COMMON MARKET PRACTICES

LEASING TERMS

DISPOSAL OF LEASES	
DESCRIPTIONS	PRACTICES
Tenant Subletting Right	Subletting and assignment are subject to negotiation, however, generally not permitted
Tenant Assignment Right	Subletting and assignment are subject to negotiation, and in commercial leases, the landlord cannot refuse consent to an assignment of the lease without a valid reason.
Tenant Early Termination Right	By break clause or through negotiation with landlord 15 days prior notice is required at the end of the contract. If there is a mid-term contract renewal, typically three to six months notice period and may only be granted through securing a replacement tenant
SERVICE CHARGES	
DESCRIPTIONS	PRACTICES
Responsibility for Service Charges/ Management Fees	Tenant responsible for their pro-rata share in the leased property. These shall be paid in addition to the rent - payable monthly and reconciled either once per year or month
Responsibility for Utilities	Utility consumption is typically separately metered and payable by each tenant; water and heating consumption may be included in the service charge
Responsibility for Internal Repairs	Tenant responsible within the private leased area
Responsibility for Repairs Of Common Parts (Reception, Lifts, Stairs, Etc)	Landlord responsible but costs may be charged back to tenant via service charge
Responsibility for External/ Structural Repairs	Landlord responsible but costs typically charged back to tenant via service charge
Responsibility for Building Insurance	Landlord responsible with possible charge back of costs to tenant via service charge

COMMON MARKET PRACTICES

FREEHOLD - ACQUISITION TERMS

PURCHASING PROPERTY

DESCRIPTIONS

PRACTICES

Common Land Titles

Freehold or longterm leasehold. Ownership for land and buildings is separated

Foreign Ownership Rights

Permission required for the acquisition of property/land in military security zones and the investor has to qualify the condition that the acquisition of real estate lies within the scope of activities of the company

Strata Title (Partial ownership of the building)

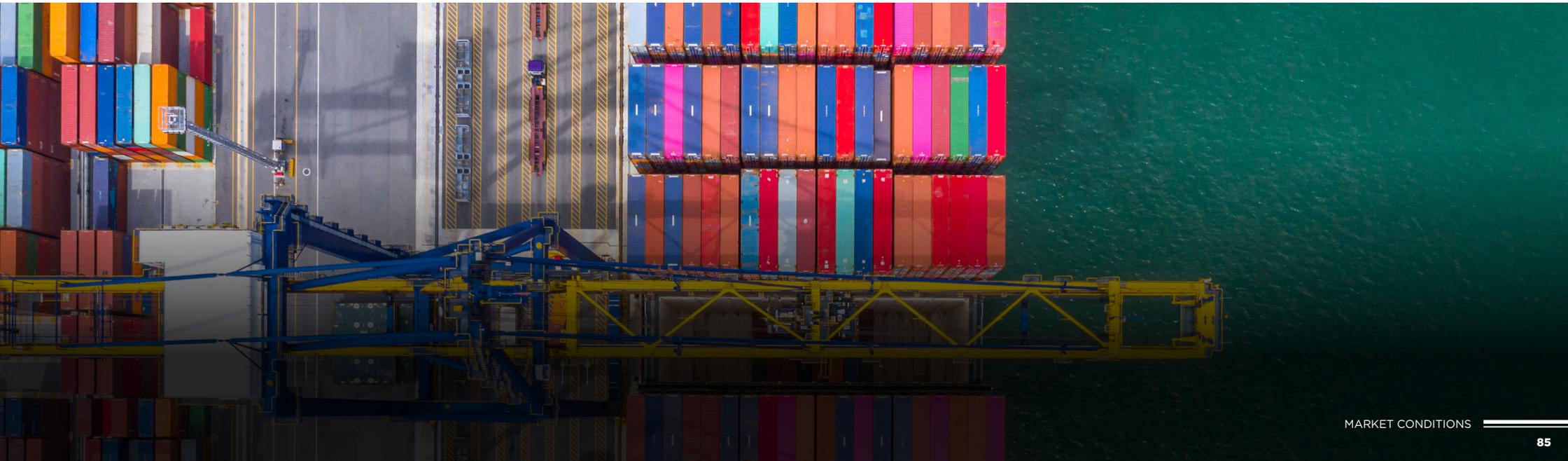
Very common

Security Deposit

Usually 5-10% of purchase price

Responsibility for Title Transfer Tax

Responsibility divided equally between parties, unless full purchaser responsibility negotiated (2% of purchase price for buyer and seller each in total)





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CUSHMAN & WAKEFIELD IS A LEADING GLOBAL COMMERCIAL REAL ESTATE SERVICES FIRM FOR PROPERTY OWNERS AND OCCUPIERS WITH APPROXIMATELY 52,000 EMPLOYEES IN NEARLY 400 OFFICES AND 60 COUNTRIES. IN 2023, THE FIRM REPORTED REVENUE OF \$9.5 BILLION ACROSS ITS CORE SERVICES OF PROPERTY, FACILITIES AND PROJECT MANAGEMENT, LEASING, CAPITAL MARKETS, AND VALUATION AND OTHER SERVICES. IT ALSO RECEIVES NUMEROUS INDUSTRY AND BUSINESS ACCOLADES FOR ITS AWARD-WINNING CULTURE AND COMMITMENT TO DIVERSITY, EQUITY AND INCLUSION (DEI), SUSTAINABILITY AND MORE. FOR ADDITIONAL INFORMATION, VISIT WWW.CUSHMANWAKEFIELD.COM

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ABOUT THE INVESTMENT OFFICE OF THE PRESIDENCY OF THE REPUBLIC OF TÜRKİYE

THE INVESTMENT OFFICE OF THE PRESIDENCY OF THE REPUBLIC OF TÜRKİYE IS THE OFFICIAL ORGANIZATION FOR PROMOTING TÜRKİYE'S INVESTMENT OPPORTUNITIES TO THE GLOBAL BUSINESS COMMUNITY AND FOR PROVIDING ASSISTANCE TO INVESTORS BEFORE, DURING, AND AFTER THEIR ENTRY INTO TÜRKİYE. DIRECTLY REPORTING TO THE PRESIDENT OF TÜRKİYE, THE INVESTMENT OFFICE IS IN CHARGE OF ENCOURAGING INVESTMENTS THAT FURTHER ENHANCE THE ECONOMIC DEVELOPMENT OF TÜRKİYE. TO THIS END, THE INVESTMENT OFFICE SUPPORTS HIGH-TECH, VALUE-ADDED, AND EMPLOYMENT-GENERATING INVESTMENTS WITH ITS FACILITATION AND FOLLOW-UP SERVICES DURING WHOLE PROCESSES OF RELEVANT INVESTMENTS.

ACTIVE ON A GLOBAL SCALE, THE INVESTMENT OFFICE OPERATES WITH A NETWORK OF LOCAL CONSULTANTS BASED IN A NUMBER OF LOCATIONS INCLUDING CHINA, FRANCE, GERMANY, ITALY, JAPAN, KUWAIT, QATAR, SAUDI ARABIA, SOUTH KOREA, SPAIN, THE UAE, UK, AND USA. THE INVESTMENT OFFICE OFFERS AN EXTENSIVE RANGE OF SERVICES TO INVESTORS THROUGH A ONE-STOP-SHOP APPROACH, ENSURING THAT THEY OBTAIN OPTIMAL RESULTS FROM THEIR INVESTMENTS IN TÜRKİYE. THE INVESTMENT OFFICE'S TEAM OF PROFESSIONALS CAN ASSIST INVESTORS IN A VARIETY OF LANGUAGES, INCLUDING ENGLISH, GERMAN, FRENCH, ITALIAN, SPANISH, ARABIC, JAPANESE, AND CHINESE.



PRESIDENCY OF
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