



## **Sedes Holding A.S invests in prime Istanbul office space (TR)**

Thursday 19 March 2009

**One of the first real office investment transactions has just been realized in Istanbul. The deal consists of five office floors in Yapi Kredi Plaza, located in Istanbul's CBD.**



*Yapi Kredi Plaza, in Istanbul's CBD.*

A Turkish holding company, which also has real estate investments, Sedes Holding A.S. has purchased five floors from Yapi Kredi Koray REIT in Yapi Kredi Plaza C Block, one of Istanbul's most well-known office towers. Each floor consists of 972 m<sup>2</sup> and the five floors have a total of 4,860 m<sup>2</sup> GLA.

The vendor, Yapi Kredi Koray REIT, which is one of the leading real estate investment companies in Turkey, is a joint venture of Yapı Kredi Bank and the Koray Group. Yapi Kredi Koray was established in December 1996 by Yapi Kredi Bank (26%) and Koray Yapi (25%). The Company went IPO in June 1998 with a free float of 49%; currently its stock is listed and traded on the Istanbul Stock Exchange (ISE).

The transaction was realized on March 6, 2009 and announced to the ISE by Yapi Kredi Koray REIT. Sedes Holding has paid approximately US \$15 million (approx. €10.5 mln.) with a yield of 7.75% for the transaction.

Yapi Kredi Plaza has various tenants on five floors. In addition, almost each floor has different contract expiry dates and different rent levels. The general profile of the various tenants are reputable national and international companies.

The general manager of representative agent **Kuzeybati Savills**, Mr. Murat ERGİN, indicated that this acquisition shows the trust towards Turkish economy and also the strength and liquidity of Turkish buyers compared to European investors.

**Source: Kuzeybati Savills**