



Kuzevbat Real Estate
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The day after in Turkish real estate

We are enjoying the crisis. Because we know those crises arrive only to depart. Turkey also knows this through the very bitter experience in 2000's.

Turkey's ever most bizarre financial difficulty was experienced in early 2000's. More than 20 banks went bankrupt in less than 2 years. Hundreds of thousands lost their jobs. This was totally due to Turkey's weak fiscal and banking system at those times. It took almost 3 years to fix these weaknesses and then Turkey enjoyed a period of uninterrupted growth until the credit crunch.

During Turkey's local credit crunch, things would really get very demoralizing and I would look for frequent excuses to travel to London, where our international alliance Savills is headquartered, to get a little bit of fresh air and to recharge my batteries.

Coming back to the global credit crunch, our company was hit in Q3 of 2008 and Turkey started seeing the first effects in Q4. Again hundreds of thousands are losing their jobs. However, this time not only in Turkey, nowadays all around the world. Contrary to what I was doing in early 2000's, to uplift my spirit, I am staying in Istanbul during this global economical turbulence. I am not even calling my peers in western capitals where people are in a much lower spirit than in Istanbul.

If you ask me why Turkey is in a comparatively better situation, I can tell you about the continued economic activity in Turkey. I can tell you about the young population of more than 70 million who all want to produce and consume. I can tell you about the most advanced automotive industry in Europe, transportation and logistics hubs, the region's fastest growing award-winning airline and among all; last but not the least Europe's finest and newest shopping centers.

My European friends should forgive me this time, but I am not seeing this optimism and economic activity anywhere around Europe these days. People sometimes say I am optimistic. To me, I am realistic.

My company is very busy nowadays to improve our infrastructure, our human force and management systems. One can say that we are doing all those necessary things that we could not afford to do under normal circumstances.

We are enjoying the crisis. Because we know those crises arrive only to depart. Turkey also knows this through the very bitter experience in 2000's. Experience is the best teacher. Therefore you have two options when the word comes to Turkey: Stay in Europe and share agony or come to Turkey and be a part of the fun.