



Sedes buys office in Istanbul's CBD

Date: 21 April 2009

Category: Office

Yapi Kredi Koray REIT, advised by Savills and DTZ, has sold the freehold interest in Yapi Kredi Plaza office property in Istanbul's Central Business District Levent to Turkish group Sedes Holding for EUR 12 mln. The deal reflects a net initial yield of 7.75%.

The 4,860 m² Grade A office is leased to Bener Law Office, Gide Loyrette Nouel Law Office, KPMG Audit Company and Koray Construction Company. The annual rent is \$1.16 mln, equating to an average rent per m² of \$20 (EUR 15.44).

[Murat Ergin](#) of [Kuzeybati](#) Savills said: 'This transaction is one of the first real investment deals realised in Istanbul's Central Business District ever. This acquisition also shows confidence in the Turkish economy and the strength of Turkish buyers.'

Sedes Holding was not represented.