

## Savills - Offices Sale - Istanbul, Turkey

07 April 2009

Yapi Kredi Koray REIT, advised by international real estate advisors [Kuzeybati Savills](#) and DTZ, has sold freehold interest of Yapı Kredi Plaza, C Block, 1st-2nd-3rd-4th-5th Floors in Istanbul's CBD Levent to SEDES Holding.

The 4,860 sq m (52,314 sq ft) Grade A office space was sold for USD \$15 million (€11.58 million), representing a net initial yield of 7.75%.

Tenants at the property include Bener Law Office at two floors, Gide Loyrette Nouel Law Office, KPMG Audit Company and Koray Construction Company. The annual rent is \$1.166.400, equating to an average rent per sq m of USD \$20 (€15.44).

[Murat Ergin](#) of [Kuzeybati Savills](#) says: "This transaction is one of the first real investment deal 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.



Yapı Kredi Plaza, Istanbul CBD