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## PRIME DEVELOPMENT TO INVEST \$1.5 BLN IN TURKEY MALLS

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**ISTANBUL, April 21 (Reuters)** - German real estate company Prime Development said on Tuesday it planned to invest \$1.5 bln in building shopping malls in Turkey.

The first two investments in the southern cities of Antakya and Iskenderun, with a total value of \$350 million, would be completed within a year, the company added.

Shopping malls have sprouted across Turkey at a dizzying pace in recent years, with foreign money attracted by Turkey's large, young and increasingly prosperous population of over 70 million. Global property services provider [Savills](#) (SVS.L) said in a recent report that while Turkey was not immune to the kind of economic strain seen in Western Europe, the country remained attractive to international retailers looking to gain a foothold in the eastern European/central Asian region.

Further to the arrival of key fashion brands such as C&A, Tommy Hilfiger, Accessorize, Zara, Mango and Gap, [Savills](#) said U.S. electricals retailer Best Buy and French DIY retailer Leroy Merlin were also preparing to open their first stores.

According to [Savills](#), average yields for Turkish retail real estate have increased by 25 basis points on a quarterly basis in the first quarter of 2009. Prime retail yields are at 7.75 percent and up to 8.75 percent for secondary properties. (Additional reporting by Sinead Cruise in London, editing by Will Waterman)