

Novada Ataşehir Shopping Mall Istanbul - Available for Sale

Strategic rationale

- Average annual real GDP growth rate Turkey in the last decade 5,1%
- The fastest growing emerging market of Europe and OECD
- Total population in 2014: 78 Mio., 71% of population living in urban areas
- Strategic position as a manufacturing and export gate
- Last 12 months Turkish Lira depreciated vs. US Dollar by 18%; Euro vs. US Dollar > 20%

Investment project

- Commercial real estate, shopping mall. Includes > 60 tenants and cinema
- Shopping center opened in January 2013, > 95% occupancy rate
- Gross leasable area 24.000 m², total construction area 58.500 m²
- Average rented area per tenant: 310 m²
- Multi-floor concept with strong architectural elements

Characteristics

- Location: Istanbul, Asian side of the city, Ataşehir district
- Easy access via main highways and bridges. In future via Euroasia Tunnel/ Northern Marmara Motorway
- Northwest of the project site new "Financial Center" of Istanbul expected to open in 2017
- Average number of visitors: 8.000 during the week, more then 13.000 visitors at weekends
- Average length of rent agreements - above 10 years
- Tenants: young fashion and cosmetics labels - Yves Rocher, Mango, Intersport, Benetton etc., combined with food and beverage segment: Starbucks, Burger King, Foodmix etc.

Financials

- Purchase of leasehold shopping mall
- Leasehold: 27 years
- Leasehold extension or purchase possible
- Net operating income: 4.500.000 €
- Average yield before tax: 9,5%, average net income margin: 70%
- Requested selling price: 45 Mio. €



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