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Prof. Ilhan Aksay participated at the Turkish Real Estate Summit VI on May 2, 2006 in Istanbul, Turkey (described in the following report) to present a talk on "**Nano-structured Construction Materials**". He discussed the role of nanotechnology and the development of new materials for the construction of earthquake-resistant buildings



On the road with Marinus Dijkman

Editor-In-Chief Europe Real Estate,
visiting Turkish Real Estate Summit VI, 2-3 May 2006,
Swiss Hotel, Istanbul, Turkey

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3 May, 2006

The 6th Turkish Real Estate Summit in the Swiss Hotel in Istanbul started with impressive opening speeches by **Haluk Sur**, Chairman of **GYODER**, **Ersin Özince**, General Manager of **Is Bank** and Banks Association of Turkey, **Erdogan Bayraktar**, Chairman of **Housing Development Administration** and **Assoc. Prof. Dr. Dogan Cansizlar**, Chairman of **Capital Markets Board**.



F.I.t.r.: Haluk Sur, Chairman of GYODER; Assoc. Prof. Dr. Dogan Cansizlar, Chairman of Capital Markets Board and Erdogan Bayraktar, Chairman of Housing Development Admin.

'**Shaping of Tomorrow and the Real Estate Industry with Energy Sources**' was the name of the first session lead by by keynote speaker **Prof. Dr. Arthur H. Rosenfeld**, famous scientist and California Energy Commissioner with an impressive presentation of the State of California's Energy Savings Program. Finally this session turned into a lecture about earthquakes, nano-technology in relation to 'how to build earthquake-resistant', 'safe and affordable energy-efficient buildings' and 'market-based strategy for higher performance buildings'. Very impressive!



Prof. Dr. Arthur H. Rosenfeld, famous scientist and California Energy Commissioner on stage at the 6th Turkish Real Estate Summit, 2 May, 2006.

The Moderator for the session about 'Shaping of Tomorrow and the Real Estate Industry with Energy Sources' was **Prof. Dr. Metin Lokmanhekim**, Executive Vice President of **Ihlas Holding**. Speakers were **John Millhone**, Senior Advisor of the **Federation of American Scientists**, **Dr. Henry Kelly**, President of the same organization, **Prof. Ahmed Sagun** of **Istanbul Technical University**, **Prof. Dr. Ilhan Aksay**, from **Princeton University** and **Charles E. Washington**, Senior Policy Analyst of **U.S. Department of Energy**.



Photo above, f.l.t.r.; Charles E. Washington, Senior Policy Analyst of U.S. Department of Energy; John Millhone, Senior advisor of the Federation of American Scientists; Dr. Henry Kelly, President of the Federation of American Scientists; Moderator Prof. Dr. Metin Lokmanhekim, Executive Vice President of Ihlas Holding; Prof. Dr. Ilhan Aksay, from Princeton University; Prof. Ahmed Sagun of Istanbul Technical University; Not on the photo: Prof. Dr. Arthur H. Rosenfeld, famous scientist and California Energy Commissioner. Photo above, right: Charles E. Washington on stage.



F.l.t.r.: Charley Hughes, Andrea Carpenter, Jan de Krey, Hakan Kodal and William Kistler.

The session '**Sustainable Urban Regeneration**', introduced by Keynote Speaker **William Kistler**, President of **ULI Europe**, told us about the catalysts for successful regeneration, through subjects as: 'Building On Communities' Culture and Heritage', 'Capitalizing On Economic Niches' and 'Making Bold Statements Through Retail and Event-led Regeneration'. Moderator for this session was **Hakan Kodal**, Chairman of **ULI Turkey**. Speakers: **Andrea Carpenter**, Managing

Director of **ULI Europe**, **Charlie Hughes**, Chairman of Smart Futures Ltd, and **Jan de Kreij**, CEO of **Corio N.V.**

'**Urban Regeneration Projects in Turkey and Integration of EU Funds**' was focused on 'Making New Places and Community Negotiation', 'The Partnership of Public', 'Private and Community Based Organizations and Opportunities and Problems in Urban Regeneration Projects'. Moderator **Faruk Göksu**, Urban Planner of **Urban Strategy Ltd**. Speakers: **Murat Aydın**, Mayor of **Zeytinburnu**; **Yunus Bozbey**, Mayor of **Edremit**; **Prof.Dr. Hüseyin Kaptan**, Head of **Istanbul Metropolitan Planning**; **Tavit Köletavitoglu**, President of Atlas Land & Business Development, and **Aziz Yeniay**, Mayor of **Kucukcekmece**.



F.l.t.r. Tavit Köletavitoglu, President of Atlas Land & Business Development; Yunus Bozbey, Mayor of Edremit; Murat Aydın, Mayor of Zeytinburnu; Aziz Yeniay, Mayor of Kucukcekmece; Prof.Dr. Hüseyin Kaptan, Head of Istanbul Metropolitan Planning, and Moderator Faruk Göksu, Urban Planner of Urban Strategy Ltd.

Session four was about '**Value Chain in Real Estate Investments – A View From Tax & Law Aspects**'. Moderator was **Adnan Nas**, Founder Partner of **PriceWaterhouseCoopers**. Speakers: **Ersun Bayraktaroglu**, Senior Manager of **PriceWaterhouseCoopers**; **Güniz Celen**, President of Association of Real Estate Appraisers; **Ibrahim Dönmez**, Vice Chairman of **Capital Markets Board**; **Prof. Dr. Saba Özmen**, Faculty of Law; **Sefika Pekin**, Pekin & Bayar Law Agency, and **Frank Van Zelst**, Global Real Estate Tax Leader of **PriceWaterhouseCoopers**.



The Gala Reception was presented by the Dubai Bank PJSC & Daruma Corporate Finance. Guest speaker was Ziad Makkawi, CEO of **Dubai Bank** On stage: Awarded pianist Angelika Akbar with Erkan Ogur (gitar/Kopuz), Ercan Irmak (ney) and Misirli Ahmet (percussion).



F.I.t.r.: Anthony Khoi, General Manager Aerium Retail Properties; Nick Jacobson, Head of European Real Estate Citigroup; Moderator Yavuz Canevi, Chairman Türk Ekonomi Bank; Okan Altug, CEO Daruma Finans; Arnold L. De Haan, Chairman Multi Development.

Wednesday's first session, **Global Capital in Turkey**, focussed on the following four themes: Opportunities in Shopping Mall Investments; Return Expectations of Global Investors in Turkey; Investors from Gulf Region in the Turkish Real Estate Industry; Securitization of Real Estate Investments in Turkey; Development of REITS and New Trends.

Arnold de Haan, Chairman of Multi Development, stated that we have to realize that the Turkish market is a huge one; on a total population of 72 bln people, Turkey has six cities with over 1 mln inhabitants. Retail sales have risen from €60 bln in 2002, to €85 bln in 2006.

He concludes that Turkey really is the "key destination" for international players. And not just the main cities, but also the smaller ones. Turkey really is on the map of the international investment world. "Public awareness" is a very important issue; developers are very much involved in creating public areas, green areas. He states that the world really should take note of the following key growth issues, that Turkey currently is undergoing:

'Economic growth', 'Population growth', 'Housing market growth'. "Turkey is at the crossroads to a new future".

In this same session, **Nick Jacobson**, Head of European Real Estate Citigroup, addressed the issue of REITs (Real Estate Investment Trusts). He said: "The key benefit is liquidity. It's the best vehicle to have a public format in a tax efficient way". He mentions CMBS (Commercial Mortgage Back Securities) as the most important driver of yields for long-dated back-securities. He refers to the success stories of self-storage group **Shurgard** (USA) who increased their business with 155 self stores in Europe, International logistics firm **Prologis** for 40% invested and present in 13 foreign countries, and international retail specialist **Westfield** (Australia) who owns over 100 regional shopping's malls all over the world. He also said to expected that the introduction of the German REIT will course a market growth in this sector from \$108bln now to \$265bln by 2011.

The second session of day two focused on the theme: '**Residential Investments in the Turkish Mediterranean**', with two key issues: 'Recent Developments in Housing Industry', and 'Acquisition of Real Estate by Foreigners'.

This session was led by **Kürsat Tuncel**, General Manager Garanti REIC. Speakers were: **Murat Ergin**, Managing Director Kuzeybati Real Estate Services; **Ali Pamir**, Founder



F.I.t.r.: Helena Day, Vice President Morgan Stanley Mortgage Servicing; Toni Moss, Managing Director Eurocatalyst; Dr. Dogan Tirtiroglu, Cambridge University; Cemal Kismir, Assistant General Manager TEB Retail Banking. Not on the photo: Bahadır Teker, CEO Istanbul Capital.

Partner Berggruen Holding; **Att. Hasan Sipahioglu**, Mayor of Alanya; **Kerim Tac**, Chairman Alanya Chamber of Commerce; **Mohammed Al Tawash**, Chairman & President of Real CAPITA, and **Tevfik Türel**, Board Member GYODER.

After lunch, **Toni Moss**, Managing Director Eurocatalyst, moderated session III: '**EuroCatalyst 2006 Preview: How Globalization Has Changed The turkish and European Mortgage Markets and What To Expect in The Future**'. Key issues were: 'How Should be the Architecture of the Mortgage System in Turkey? Legal, Economic & Other

Considerations'; 'How Can the Turkish Mortgage Market be a Part of the Global Mortgage Market?'; 'What are the Most Fundamental Expected Risks & Their Proposed Solutions for the Turkish Mortgage Markets?'; 'What are Considered "Best Practices" Across the Mortgage Value Chain?'; 'Trends in Mortgage Distribution and Portfolio Administration', and 'The Hottest Areas of Growth in European

Commercial Real Estate & Mortgage Markets'. Speakers were: **Helena Day**, Vice President Morgan Stanley Mortgage Servicing; **Cemal Kismir**, Assistant General Manager TEB Retail Banking; **Bahadır Teker**, CEO Istanbul Capital, and **Dr. Dogan Tirtiroglu**, Cambridge University.

The closing session of the second and last day of the summit was a '**Developers Discussion Forum**', addressing the following subjects: 'Opportunities and Problems in Land Development'; 'Solutions to the Problems in Bureaucracy'; 'Implementing Technology for High Scale Housing Projects', and 'Population Growth and Its Impact on Housing Demand and Supply'. Moderator: **Nurhan Azizoglu**, Board Member GYODER; Speakers: **Emre Camlibel**, General Manager Soyak Yapi Ins. San. Tic.; **Halit Dumankaya**, Chairman Dumankaya Insaat A.S.; **Isik Gökkaya**, Vice President Ihlas REIT; **Gurhan Kalelioglu**, Country Manager Oracle Business Solutions; **Hasan Rahvali**, General Manager Agaoglu; **Erdinc Varlibas**, CEO Varyap Varlibaslar Construction; **Dr. Feyzullah Yetgin**, General Manager Emlak Konut REIC.



F.l.t.r.: Isik Gökkaya, Vice President Ihlas REIT; Dr. Feyzullah Yetgin, General Manager Emlak Konut REIC; Erdinc Varlibas, CEO Varyap Varlibaslar Construction; Moderator Nurhan Azizoglu, Board Member GYODER; Hasan Rahvali, General Manager Agaoglu; Gurhan Kalelioglu, Country Manager Oracle Business Solutions; Halit Dumankaya, Chairman Dumankaya Insaat A.S.; Emre Camlibel, General Manager Soyak Yapi Ins. San. Tic.



Left: an impression of the little Europe Real Estate stand at the 6th Turkish Real Estate Summit (2006) in the Swiss Hotel in Istanbul. Middle: an overview of the exhibition place at a quiet moment. Right: a view on Swissôtel, Istanbul, the venue of the summit.

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