

8. EDITION

ISTANBUL HIGH STREETS

A CUSHMAN & WAKEFIELD
RESEARCH REPORT

APRIL 2022



CUSHMAN &
WAKEFIELD

CONTENT

INTRODUCTION	02
EXECUTIVE SUMMARY	03
ISTIKLAL STREET	07
BAGDAT STREET	09
NISANTASI	13
CONCLUSION	17



INTRODUCTION

Cushman & Wakefield is pleased to publish the 8. edition of the Istanbul High Streets report.

In order to understand the dynamics of the retail market on the Istanbul high streets, the selected indicators and parameters for the three main high street markets were assessed year on year. These are; retail supply, annual transaction volume, new retailer entries, distribution by retail categories and the change in national / international brands in the last twelve months and footfall count. All results were compared with the same period of the previous year and pre-pandemic period and interpreted to reflect the overall market trends and dynamics.

The main high streets in Istanbul are as follows:

01

Istiklal Street on the European side is the most distinguished and busiest pedestrian street in Istanbul, home to many international and Turkish retailers, as well as cultural and historical monuments, museums, theaters, restaurants and embassies.

02

The Nisantasi District on the European side comprises four main streets: Rumeli, Tesvikiye, Vali Konagi and Abdi Ipekci. Nisantasi is the main district of both national and international luxury brands and a very popular shopping area with its famous restaurants and cafes.

03

Bagdad Street on the Anatolian Side hosts a wide range of national and international brands, including multi-storey stores, as well as international luxury and upper-segment brands. It is the longest high street with the highest income catchment area among the main high streets in Istanbul.

EXECUTIVE SUMMARY

● In Istanbul's three main shopping streets, the number of visitors decreased significantly after the negative impact of the pandemic, including the previous year and the first half of 2021. In the second half of the year, the positive effect of the gradual normalization steps on the number of visitors began to be observed with the increase in the number of people vaccinated, the removal of restrictions completely, the return to face-to-face education, and the return of retail to normal working hours. Footfall increased by 14% compared to 2019, which was the pre-pandemic period. The footfall on weekdays increased more than 2.5 times on Istiklal Street compared to last year. In the Nisantasi Region, the increase was more than 50% compared to the previous year, while it remained almost constant compared to 2019. On the other hand, the number of visitors registered on Bagdat Street on weekdays increased by 31% compared to the previous year and by 12% compared to 2019. Weekend footfall could not be measured due to the weekend curfews brought along by the second wave of the pandemic last year. If we examine it compared to 2019, the highest increase occurred in Bagdat Street with an increase doubled. Istiklal Street failed to catch up with the number of visits recorded pre-pandemic period and decreased by 14%. In the Nisantasi Region, almost the same number of visits was recorded as in the pre-pandemic period.

● While the weekend curfews and the negative effects of the pandemic continued to exert pressure on retail in the first half of 2021, as of the second half of the year, with the removal of restrictions and the increase in the number of people vaccinated, the negative impact of the pandemic on retail gradually decreased and the sector gained momentum.

● 55 of the 86 stores which were vacant on all streets in the previous year, were rented in 2021.

● This year, the total rental volume increased both in the square meter and the number of transactions. Rental transactions in the total of three high streets were respectively 139 in 2018, 112 in 2019, 128 in 2020, and 137 in 2021.

● While 27% of the new rental transactions realized in 2020 belonged to the F&B sector, this rate corresponded to 30% of the transactions in 2021, making it the most traded sector. On the other hand, the clothing and footwear category decreased from 36% to 28% compared to the previous year.



AFTER THE COVID-19 PANDEMIC; DUE TO THE NEED AND LONGING FOR OPEN AIR, WHILE THE DEMAND FOR THE THREE MAIN STREETS RISES, BAGDAT AVENUE IS IN THE PROCESS OF RETURNING TO ITS POPULAR DAYS; ISTIKLAL AVENUE AND NISANTASI REGION CONTINUE THE RECOVERY PROCESS IN A POSITIVE DIRECTION.

While trying to determine the situation of the three most popular shopping streets of Istanbul and predict their performance in the upcoming periods, the parameters considered are; in the first half of 2021, the effect of the pandemic on physical retail, along with the decrease in the number of visitors on the streets were continued but in the second half, it quickly recovered and almost caught the pre-pandemic values. In addition, the economic fluctuations, which have been effective since the past years, continued in 2021 as well. Footfall density has increased in all three main shopping streets compared to last year, reducing the pressure on retailers.

The collected data is a result of the present study, as well as the determinants required to be emphasized indicate that:

- There was a significant increase in footfall after the effect of the pandemic decreased on all streets. Physical retail, which lost power during the pandemic, started to recover rapidly with the increase in demand for open spaces, and an increase in the number of visitors was experienced on all main streets. In particular, footfall on Bagdat Street has increased both on weekdays and on weekends compared to the pre-pandemic period.
- In addition, as a result of e-commerce, which came to the fore with the pandemic, the physical retail sector renewed itself and brought the concept of 'experiential retail' to the fore. Bagdat Street has gotten in to focus of retailers and hosted many experiential retail openings in 2021 and it is expected that it will continue to be popular in the



Footfall has increased significantly in all three high streets as the impact of the pandemic declined.



Urban renewal activity has decreased compared to previous years.



Interest in the F&B sector, which declined in the previous year, gained momentum with the effect of normalization steps.



64% of vacant stores in the last year is leased in 2021.



Domestic brands continue to maintain dominance in the high streets this year.



Transaction volume has increased slightly in number while has increased more than doubled on SQM basis.

coming period. In particular, the new investments of domestic and foreign companies have an undeniable effect on the increase in the attraction of the street.

- On the other hand, while the changing tourist profile of Istiklal Street continues to affect the retail structure, the recovery in the street has gained momentum with the opening of the Atatürk Cultural Center and the opening of many art galleries, as well as the completion of urban transformation projects and the decrease in construction. In addition, Istiklal Street, which continues its socialization area function with new retail actors, signals that it will continue to be a center of attraction in the future in parallel with new transformation projects.
- However, Nisantasi Districts could not catch the footfall density before the pandemic, although it preserved its feature of being a socializing area. In addition to the partial increase in rental transactions, the number of vacant stores in the

Nisantasi Region decreased, and it was determined that the sector most affected this decrease was the Clothing and Footwear sector. It is expected to continue its positive recovery, considering that Nisantasi Region is preferred as a socializing area.

- During the stagnant period of physical retail during the pandemic process, many companies have entered into preparation for the post-pandemic period with strategies such as store renewal, relocation or expanding existing store square meters. In this context, while the number of leased transactions remained the same or decreased in the three main streets examined, significant increases in the transaction volume on a square meter basis draw attention. In this context, it has been determined that the rising demand for larger square meters in the new period after normalization has increased and this trend is expected to maintain its popularity in the coming period. In addition, it can be said that physical retail has entered a period of rising, leaving behind the recovery phase that has been going on for years, along with the need and longing for socialization and access to the open air, which emerged after the pandemic.

STREET - METER

	ISTIKLAL STREET		BAGDAT STREET		NISANTASI DISTRICT	
	2020	2021	2020	2021	2020	2021
Estimated weekday footfall (daily '000)	183* ▲	209	63* ▲	71	71* =	66
Estimated weekend footfall (daily '000)	390* ▼	331	73* ▲	160	92* ▼	87
Total supply (#)	260 ▲	264	343 =	346	383 ▼	372
Toplam arz ('000 m ²)	75 ▲	83	83 ▲	95	52 =	53
Vacant stores (#)	23 ▼	14	35 ▼	25	28 ▼	15
Vacancy rate (%)	4 ▲	5	17 ▼	13	7 ▼	5
Take-up volume (#)	22 ▲	35	55 =	53	51 ▲	56
Take-up volume ('000 sq.m)	2 ▲	5	7 ▲	24	5 ▲	7
Average occupied area ('000 sq.m)	103 ▲	142	125 ▲	463	102 ▲	140

- ▲ Comparison with 2019
- ▲ Positive situation
- ▼ Negative situation
- = Neutral situation



* A Cushman & Wakefield Turkey Modelling. Please see the last page for methodology.

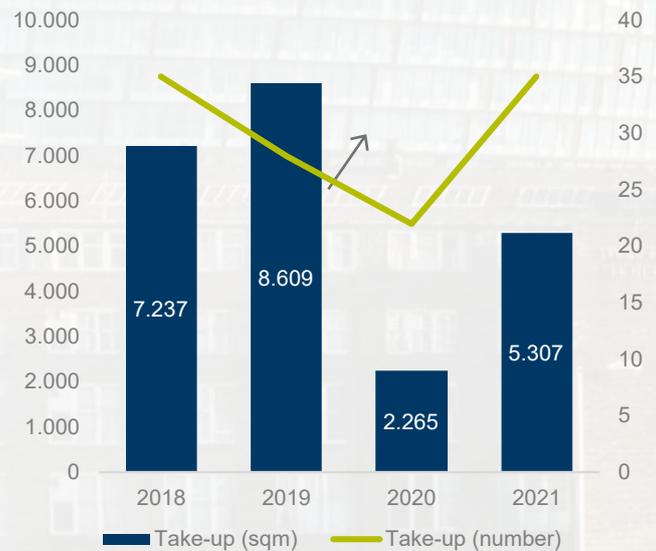
*Estimated visitor numbers were compared with 2019, which was the pre-pandemic period

ISTIKLAL STREET

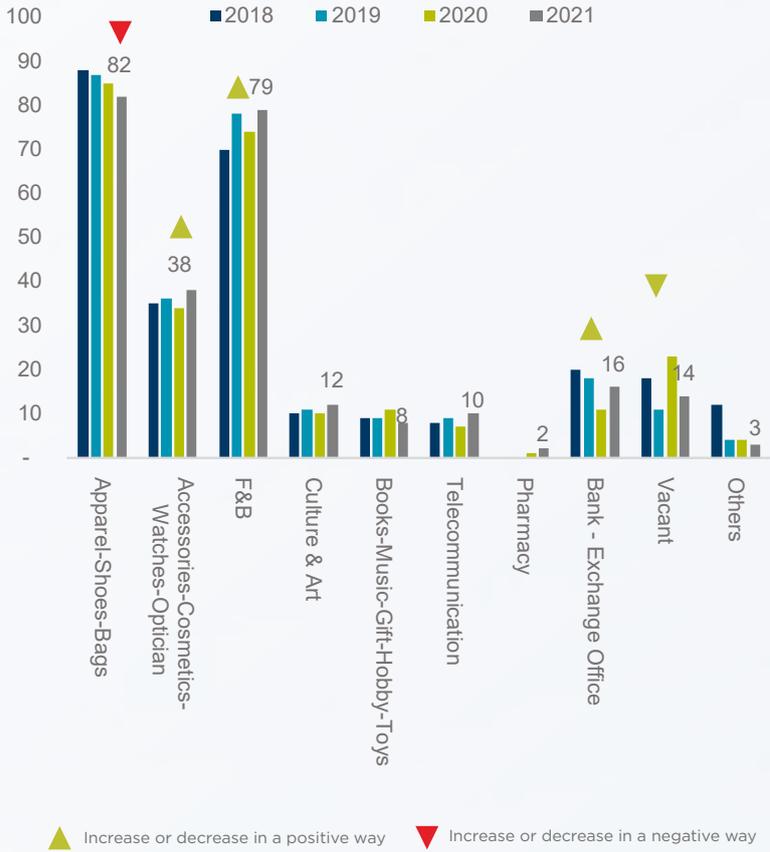
In Istiklal Street, which continues to be one of the most important cultural, tourism and trade centers of Istanbul, the popularity of the street was adversely affected by the prejudice formed in line with the changing visitor profile before the negative impact of the pandemic on the physical retail market in 2021. However, with the normalization steps, the gradual decrease of prejudice and the completed urban renewal works, the street has started to come to the fore again with its socialization space function. In line with these statements, it is observed that the street is in a positive recovery process.

On the other hand, a slight increase was recorded in the supply of stores on Istiklal Street with the recovery in retail after the gradual disappearance of the negative impact of the pandemic. Especially the partial decrease in the clothing and footwear category continued in 2021 as well while significant increases were observed in the food - beverage and accessories - cosmetics categories, which lost power in the previous year. In addition, the number of vacant stores on the street decreased by 40% compared to the previous year. Being the most crowded street among all high streets, Istiklal Street has recorded a significant increase in footfall both on weekdays and on weekends. As, the number of weekday visitors increased 2.5 times in 2021, showing a significant improvement after the dramatic decline in the number of visitors last year due to the effect of the pandemic. Furthermore, the number of visitors on weekdays significantly increased by 14% compared to the pre-pandemic period. When the number of weekend visitors is examined, a 15% decrease was recorded compared to 2019.

The rental transaction volume has decreased in terms of square meters and numbers for the last three years before 2021 In Istiklal Street. Although the volume of rental transactions increased in number compared to the pandemic; On a square meter basis, it has not yet reached the pre-pandemic levels in 2021. The total supply, which entered a period of stagnation due to the effect of the pandemic, increased after the completed



construction works. The vacancy rate has increased in line with the effects of the pandemic; In 2021, it showed a slight increase in line with the increasing supply. The number of vacant stores decreased while the volume and number of leasing transactions increased significantly. The number of vacant stores decreased to 14 while a total of 35 rental transactions took place



on the street in 2021.

In Istiklal Street, where the rental transactions examined in the last year are mostly new rentals, 12 of the 34 transactions are food and beverage and 8 of them are accessories and cosmetics and 5 of them belong to the clothing and footwear (U.S. Polo Assn., AVVA, etc.) categories.

Between 2020 and 2021, a total of 21 brands, 7 of which are clothing and shoes, 7 of which are food and beverage brands, and 6 of which are accessories and cosmetics, exited from Istiklal Street. International stores such as Kiko Milano and Calzedonia and national brands such as Boyner and Yargici exited from the Istiklal Street. Compared to the previous year, a decrease in international brand exit was observed this year as well. In addition, while national brands maintain their weight on the street compared to previous years, the increase in investments of international brands is remarkable.

In almost all parameters examined, it was observed that it caught the pre-pandemic period and continued its positive development from where it left off. In addition to this, major projects such as Atatürk Cultural Center and Galataport were completed and culture-art venues such as Istanbul Art Gallery and Hope Alkazar were opened. In addition, it is expected that the attraction power that will be created by the completion of the Beyoğlu Culture Road and Halıçport project, which covers the area from Galataport to AKM, in the upcoming period, will contribute to Istiklal Street and its surrounding region.

However, the improvements in most of the parameters this year show that the pointer for the recovery of Istiklal Street is from the long-term to the medium-term.

CADDE - METRE

	2018	2019	2020	2021
Estimated weekday footfall (daily '000)	119 ▲	183 ▼	85 ▲	209 ▲
Estimated weekend footfall (daily '000)	190 ▲	390 -	- ▲	331 ▼
Total supply (#)	271 ▼	263 ▼	260 ▲	264
Toplam arz ('000 m ²)	71 ▲	75 =	75 ▲	83
Vacant stores (#)	18 ▼	11 ▲	23 ▼	14
Vacancy rate (%)	7 ▼	3 ▲	4 ▲	5
Take-up volume (#)	35 ▼	28 ▼	22 ▲	35
Take-up volume ('000 sq.m)	7 ▲	9 ▼	2 ▲	5
Average occupied area ('000 sq.m)	197 ▲	307 ▼	103 ▲	142

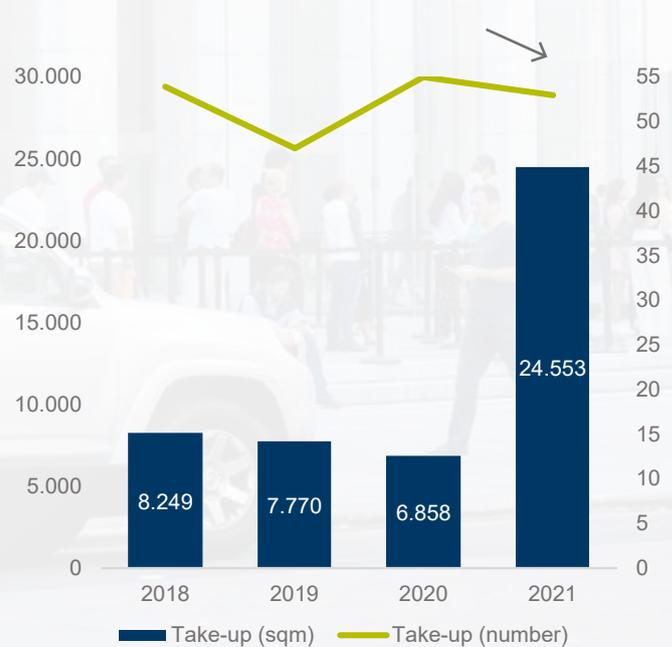
▲▲ Positive situation ▼▲ Negative situation = Neutral situation
▲▼ Comparison with 2019

BAGDAT STREET

Bagdat Street, which is both the most popular street and the main retail center of the Anatolian Side, has the distinction of being the longest shopping street in Istanbul. While the number of retail supply in the street, which was recorded at a similar level in 2020 compared to the previous year was 346; the urban renewals continued to be the most intense among the shopping streets, while the number decreased by 20% compared to the previous year.

On Bagdat Street, the number of vacant stores maintained its decreasing trend this year as well, following the normalization steps and the vacancy rate decreased from 17% to 13% compared to the previous year. Thus, Bagdat Street stands out among the streets with the decreasing number of vacant stores in the last five years. In 2021, there was an increase in the number of visitors on Bagdat Street, as in other streets, and the number of weekday visitors increased by 30% compared to the previous year. In addition, an increase of 12% on weekdays and more than 2 times on weekends was observed in the pre-pandemic period. In this way, Bagdat became the street with the highest increase in the number of weekend visitors among the 3 high streets compared to 2019.

The F&B sector, which has been on the rise in Bagdad Street in recent years, continued this trend and increased the number of stores significantly. In addition, it is noteworthy that there is an increase in all categories such as home furniture, souvenirs, telecommunications and pharmacy. In addition, stagnation is observed in the categories of clothing-shoes and accessories-cosmetics. In general, there was an increase in the number of stores on the street.





Although the number of rental transactions remained the same in 2021 on Bagdat Street, larger transactions were realized on a square meter basis compared to the previous year. A significant increase has been recorded in the total of rental transactions compared to the previous years. While the majority of these recorded transactions consisted of new leasing agreements, the relocation projects recorded at the rate of 30% in Bagdat Street last year were limited to 10% this year.

While 19 of the 53 rental transactions realized in total were in the food and beverage category (Strada, Porch, Kukis, etc.), the second place was the clothing and footwear category (Lacoste, Ipekyol, etc.) with 14 transactions. In addition, Bagdat Street, where young people are concentrated, was one of the first choices of brands and was the place where the first examples of the experience store concept were put into practice. Boyner, House of Superstep and Apple Store openings, which were opened in its new location with the experience store concept, draw attention. More than 60% of the 32 stores that were empty in the previous year were leased in 2021.

STREET - METER

	2018	2019	2020	2021
Estimated weekday footfall (daily '000)	25 = 63 ▼ 54 ▲ 71 ▲			
Estimated weekend footfall (daily '000)	58 ▲ 73 - ▲ 160 ▲			
Total supply (#)	343 ▲ 341 = 343 = 346			
Toplam arz ('000 m ²)	86 ▲ 85 = 83 ▲ 95			
Vacant stores (#)	55 ▼ 50 ▼ 35 ▼ 25			
Vacancy rate (%)	23 = 19 ▼ 17 ▼ 13			
Take-up volume (#)	54 ▲ 47 ▲ 55 = 53			
Take-up volume ('000 sq.m)	8 ▼ 8 = 7 ▲ 24			
Average occupied area ('000 sq.m)	153 ▼ 165 ▼ 125 ▲ 463			

▲▲ Positive situation ▼▲ Negative situation = Neutral situation
 ▲▲ Comparison with 2019



Moreover, a total of 37 brands exited the street between 2020-2021, while the food and beverage category with the highest number of brand entries took the first place by making the most exits with 12 brands (Laduree Paris, etc.). has received. Accessory and cosmetics category ranks second with 9 brands (Kiehl's, etc.). The clothing and footwear category followed the ranking with 7 exit brands (Misirli Triko, Casette etc.) and 3 brands (Yargıcı, M.A.C., Boyner) were replaced. In addition, brands from the accessories and cosmetics category entered instead of the brands exiting the clothing-shoes category, while some of them were registered as vacant stores. Compared to last year in 2021, a decrease in international brand output has been observed this year.

A balanced distribution was recorded in national and international brands across all categories, especially in the brands of food and beverage, clothing and shoes, which entered Bagdat Street compared to the previous year. While the number of luxury brands on Bagdat Street decreased slightly in 2021 compared to the previous year, the number of international brands remained almost the same.

The number of vacant stores continued to decrease this year, together with the significant increase in the number of rental transactions and the decrease in the density of buildings under construction. Thus, these conditions contributed to making the street a center of attraction. It is thought that the footfall, which has increased with the decrease of the effect of the pandemic together with the normalization steps, will gain momentum with the increase in popularity of the street recently.

In addition, due to the fact that the food and beverage sector, which gained momentum again after the pandemic, maintained its continuity on Bağdat Street, and that it was a prominent area in the field of socialization along with the shopping routine, the anticipated recovery after the pandemic and the expected acceleration after the pandemic were achieved faster than other streets.

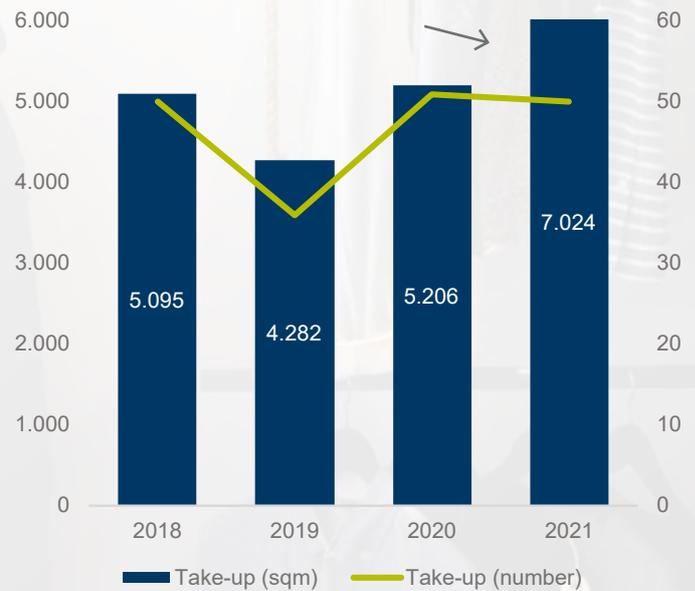


NISANTASI DISTRICT

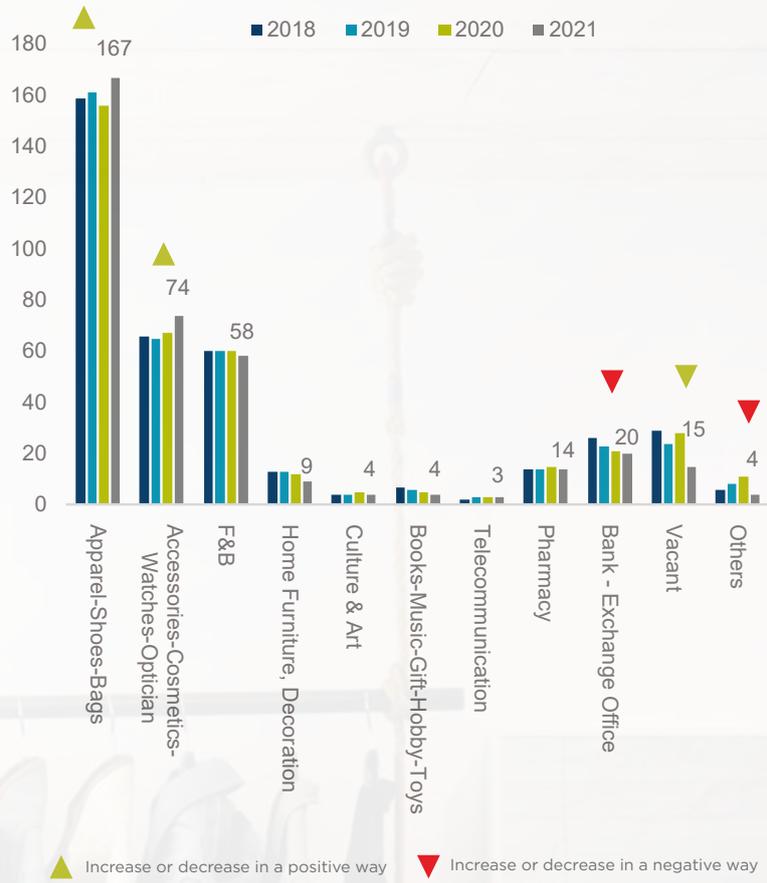
Nisantasi Region, which is the most important luxury retail center of the European Side and Istanbul, hosts many international and national brands in the upper segment. In the region, which includes four streets that are strong in terms of shopping, the largest and most luxurious brands are located on Abdi Ipekci Street. Footfall, which showed a significant decrease with the effect of the pandemic last year, increased in the Nisantasi Region as well as on all streets, and this increase was 50% on weekdays.

In the Nisantasi Region, when all categories are examined, there is no significant difference in the sectoral distribution, while the decline seen in the clothing and footwear category in the previous year has changed and started to rise this year. Despite the pandemic last year in the accessories and cosmetics sector, the continuing upward trend maintains its continuity this year as well. While there was no significant change in the number of stores belonging to the food and beverage sector this year, rental transactions in the food and beverage category, which came to a halt due to the pandemic, remained in balance in the Nisantasi Region this year.

In the Nisantasi Region, the retail supply of which was recorded as 372 stores with a slight decrease this year, more than half of the 27 stores that were vacant last year were rented. Although the rental volume decreased in terms of numbers in 2021, it showed an increase even more than the pre-pandemic period when analyzed on a square meter basis. In this context, the vacancy rate, which was 7% for the last 3 years, decreased to 5% this year. As in all other main shopping streets of Istanbul, the number of visitors in



the Nisantasi Region has increased compared to last year. On the other hand, when the number of visitors is compared to the pre-pandemic period, while the weekdays remain the same, a decrease is observed



STREET - METER

	2018	2019	2020	2021	
Estimated weekday footfall (daily '000)	47	71	43	66	=
Estimated weekend footfall (daily '000)	52	92	-	87	▼
Total supply (#)	386	381	383	372	▼
Toplam arz ('000 m ²)	53	53	52	53	=
Vacant stores (#)	29	24	28	15	▼
Vacancy rate (%)	7	7	7	5	▼
Take-up volume (#)	50	37	51	56	▲
Take-up volume ('000 sq.m)	5	4	5	7	▲
Average occupied area ('000 sq.m)	102	119	102	140	▲

▲ Positive situation ▼ Negative situation = Neutral situation

▲ Comparison with 2019 ▼

at the weekend. In addition, the density of buildings under construction in the region continued to decrease this year.

A total of 55 rental transactions were made between 2020-2021, 18 in Abdi İpekçi Street, 12 in Rumeli Street, 11 in Vali Konağı Street, and 14 in Tesvikiye Street. Tesvikiye, which doubled in the number of rental transactions in the Nisantasi Region in 2021, came to the forefront, while there was a significant change in the number of rental transactions in other streets.

While 40% (23 units) of the total rental transactions are brands from the clothing and footwear category (Alphabeta,, etc.), 16 national and international brands (M.A.C., Alix Avien, Gratis, etc.) occupy the second place. accessories - cosmetics sector. Brands from the food and beverage category (Nusret, Nisantasi 22, Al Hallab. etc.) followed the ranking with 8 transactions. In the categories that debuted, important users from the clothing and footwear sector (22 units), especially from Abdi İpekçi Street, took the first place, while brands from the 12 food and beverage categories (Galvin, Cremeria Milano, Aslı Börek, etc.) and 6 accessories and cosmetics brands (Sevil, etc.). Only 40% of the clothing and footwear sector transactions, which are in the first place, were made by national brands, and it is seen that this rate, which has increased for the last three years, has decreased this year (90% in 2020, 85% in 2019 and this rate in 2018). was realized as 70).

In 2020-2021, it is observed that the exits of international brands registered in the previous year continue to decrease in the Nişantaşı Region; market outflows in the region are as stated above.

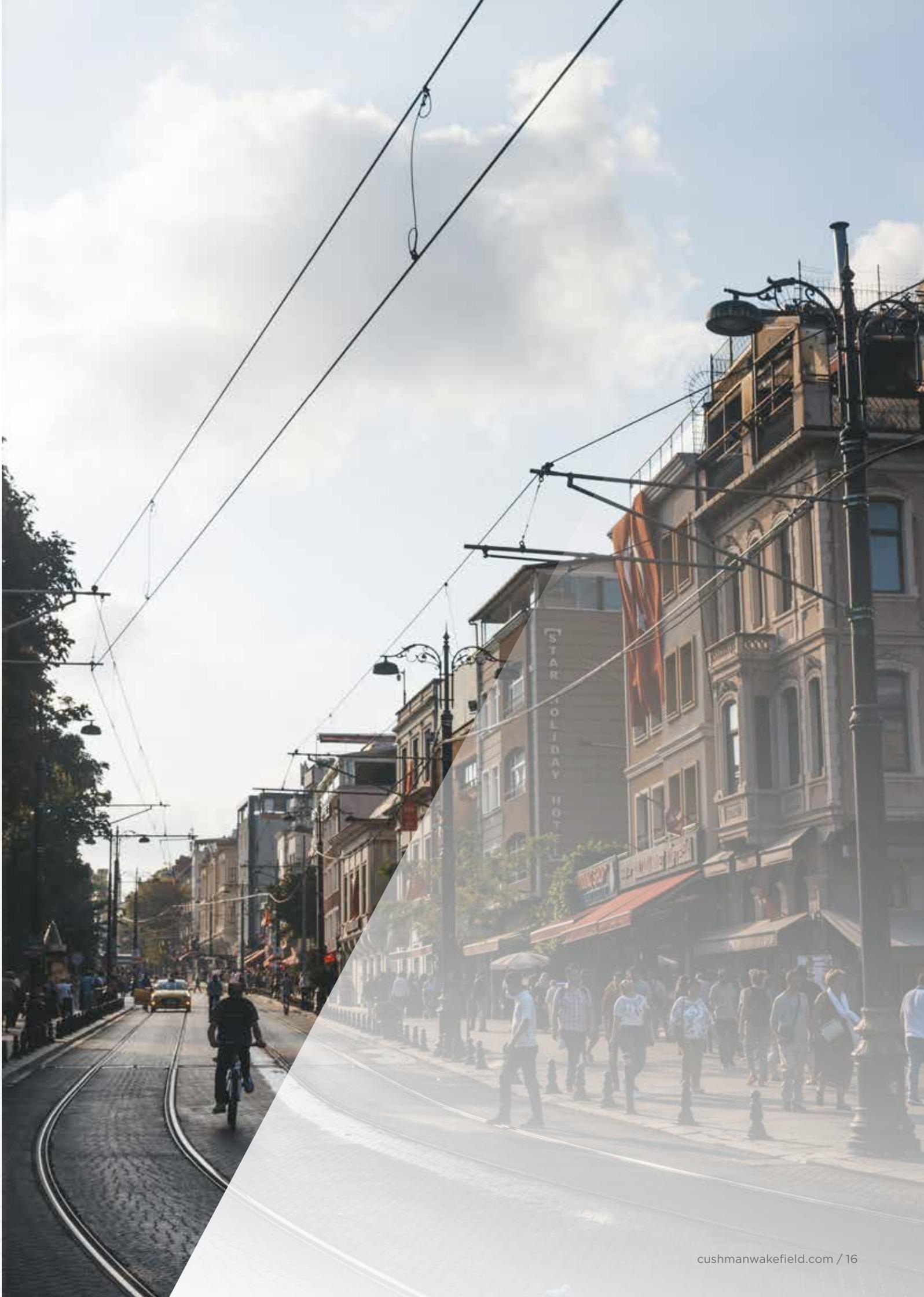
After the pandemic, which continued its effect until the first half of the previous year, the signals of the recovery of the physical retail merchandising were observed in the Nisantasi Region, along with the increased foot traffic and transaction volume. The number of vacant stores, which had a downward trend before the pandemic, increased along with the pandemic, but the positive atmosphere quickly recovered and decreased significantly. Nisantasi, which was one of the main hopeful shopping areas of Istanbul in previous years, has been one of the streets that survived the fastest return to normal post-pandemic. Despite the fact that the majority of the brands that have debuted in recent years are international brands, the increase in rental transaction volume maintains its continuity. In addition, an increase was recorded in the average size of the leased area in leasing transactions compared to previous years.

Nisantasi Region is the leading socializing center of the city as well as shopping; Restaurants and new generation coffee shops on secondary streets will continue to be the main reasons for increasing visitor attraction for the region to be a center of attraction.

EUROPEAN REGION MAIN SHOPPING STREETS

Regions	Rent Unit	Prime Rents		Prime Yields	
		Q4 2021	Annual Growth	Q4 2021	Annual Growth
Londra (New Bond Street)	USD/sq.m/month	746,00	-%2,7	%3,00	50 bp
Paris (Champs Elysees Street)	USD/sq.m/month	1.512	-%9,5	%3,10	0 bp
Milano (Montenapoleone Street)	USD/sq.m/month	1.307	%2,1	%3,00	0 bp
Zürih (Bahnhofstrasse Street)	USD/sq.m/month	808,00	-%2,6	%2,00	-100 bp
Dublin (Grafton Street)	USD/sq.m/month	439,00	-%18,0	%4,50	25 bp
Viyana (Kohlmarkt Street)	USD/sq.m/month	470,00	%4,5	%2,90	5 bp
Berlin (Tauentzienstrasse Street)	USD/sq.m/month	302,00	-%2,5	%3,35	-25 bp
Barselona (Portal de L'Angel Street)	USD/sq.m/month	252,00	-%13,1	%3,50	0 bp
Amsterdam (Kalverstraat Street)	USD/sq.m/month	224,00	-%8,6	%3,80	25 bp
Moskova (Stoleshnikov Street)	USD/sq.m/month	200,00	-%9,1	%8,00	0 bp
Prag (Na Příkopě Street)	USD/sq.m/month	224,00	%4,2	%4,75	0 bp
Istanbul (Istiklal Street)	USD/sq.m/month	85,00	-%19,0	%7,25	0 bp
Istanbul (Bagdat Street)	USD/sq.m/month	85,00	-%10,5	%7,25	0 bp
Istanbul (Abdi İpekci Street)	USD/sq.m/month	80,00	-%0,58	%7,25	0 bp

Source: Cushman & Wakefield, The DNA of Real Estate Q1 2022 Report



CONCLUSION

According to the studies carried out on the three most important streets of Istanbul; the retail sector, which has been stable for almost two years due to the pandemic period, gained acceleration towards the end of 2021. While the demand for physical retail increased, especially with this acceleration in street retailing, the experience store concept came to the forefront by transforming physical retail with the growth experienced in e-commerce and as a result, we started to encounter examples of this concept on the streets. Moreover, the F&B sector, which was one of the leading sectors in these three streets in the pre-pandemic period, quickly returned to its rising trend from where it left off in the post-pandemic period, although it entered a period of stagnation during the pandemic period. The need and longing for open air, which is longed for during the pandemic period, is another factor that increases the demand for the streets. In this context, after the normalization steps, all three streets quickly recovered and caught the footfall in the pre-pandemic period. Especially on **Bagdat Street**, there was a significant increase in footfall both on weekdays and on weekends and an increase was observed compared to the density before the pandemic. Besides these, the economic stagnation, which started in the past years and became more evident with the effect of the pandemic, the fluctuation in the dollar exchange rate, inflationary pressure and the issuance of lease contracts in Turkish Lira continued to exert pressure on turnover but it is noteworthy that the decrease in turnover is somewhat less in street stores than in shopping centers. Also, after the completion of the urban transformation projects, especially in Bagdat and Istiklal streets, it is seen that the footfall on these streets has increased. In addition, **Istiklal Street** is expected to show signs of improvement in the medium term, with the prejudice related to security, which has decreased to a minimum compared to the previous years, and the gradual decrease in the intensity of urban renewal works. While looking at the **Nisantasi Region**, it is possible to say that the normal structure to positive structure will be restored in the medium term, taking into account the partial increase in the rental transaction volume. On the other hand, the fact that leasing transactions are carried out mainly by national brands in all three main streets, especially in the Nisantasi Region, is an important result that emerged during the pandemic period. In addition to shopping, it has been observed that restaurants and new generation coffee shops, which play a major role in the preference of all three regions, are socializing centers and contribute decisively to the streets by taking the pandemic under control and it is expected to accelerate the expected growth in the regions in the medium term. With the completion of the Atatürk Cultural Center project on Istiklal Street, the opening of the Galataport Shopping Center and the new art gallery located on the street, it is thought to be a driving force for increasing the pace of recovery on Istiklal Street. In line with the awareness that all three main streets are important centers of attraction in the city, as expected, it is seen that it is in a rapid recovery process in the post-pandemic period; changing consumer habits in retail and the importance of socialization areas; Retail areas that need to be restructured with new health and safety standards should be strategically directed and managed in order to accelerate the recovery process needed in the Istanbul main street market with effective retail methods where consumer needs and expectations are analyzed and technology integration is made.

TUGRA GONDEN

International Partner, Head of Turkey

tugra.gonden@cushwake.com

+90 212 334 78 00

GIZEM NAZ INCI

Consultant, Research

gizem.inci@cushwake.com

+90 212 334 78 00

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and approximately 60 countries. In 2021, the firm had revenue of \$9.4 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

This report has been produced by Cushman & Wakefield LLP for use by those with an interest in commercial property solely for information purposes. It is not intended to be a complete description of the markets or developments to which it refers. The report uses information obtained from public sources which Cushman & Wakefield LLP believe to be reliable, but we have not verified such information and cannot guarantee that it is accurate and complete. No warranty or representation, express or implied, is made as to the accuracy or completeness of any of the information contained herein and Cushman & Wakefield LLP shall not be liable to any reader of this report or any third party in any way whatsoever. All expressions of opinion are subject to change. Our prior written consent is required before this report can be reproduced in whole or in part.

©2022 Cushman & Wakefield LLP. All rights reserved.

Our Research Services

Cushman & Wakefield (C&W) is known the world over as an industry knowledge leader. Through the delivery of timely, accurate, high-quality research reports on the leading trends, markets around the world and business issues of the day, we aim to assist our clients in making property decisions that meet their objectives and enhance their competitive position. In addition to producing regular reports such as global rankings and local quarterly updates available on a regular basis, C&W also provides customized studies to meet specific information needs of owners, occupiers and investors.

Accessing Cushman & Wakefield Research

To see all our publications, please visit:

www.cushmanwakefield.com



www.cushmanwakefield.com

www.cushbakisi.com