



*Markiz Apt
Istiklal Caddesi, Istanbul*

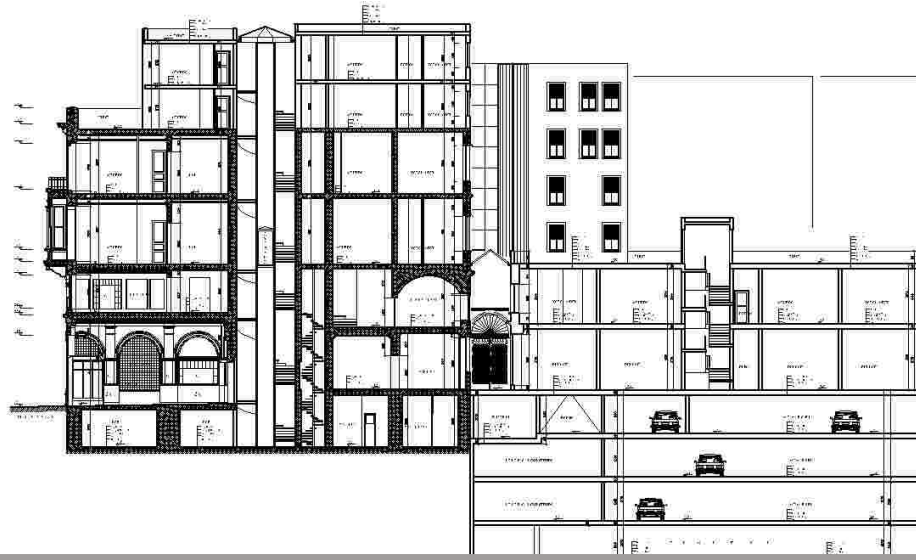


Summary

The Markiz Passage building is a landmark Grade II historic art nouveau building on Istiklal Caddesi, in the centre of Istanbul and at the heart of Istanbul's main shopping, nightlife and entertainment and entertainment districts. Istiklal Caddesi is Istanbul's high street, comparable to Oxford St in London. It has at times a measured foot traffic of up to three million people on a single day.

The six storey Markiz Passage building includes a groundfloor arcade area set behind an historic café, the famous "Patisserie Lebon" or later "Patisserie Markiz".

The Markiz arcade (Passaj Oriental) was built in the 1840's while the café was designed in 1880 by Alexander Vallaurty (1850-1921), a French-Ottoman architect, who also designed the nearby Pera Palas Hotel and Ottoman Bank buildings in Istanbul. The beautiful café interior is one of only two high quality art nouveau interiors on Istiklal Caddesi that have survived to the present day. The panels on the café's walls depict spring and autumn and were designed by J.A. Arnoux in 1905.

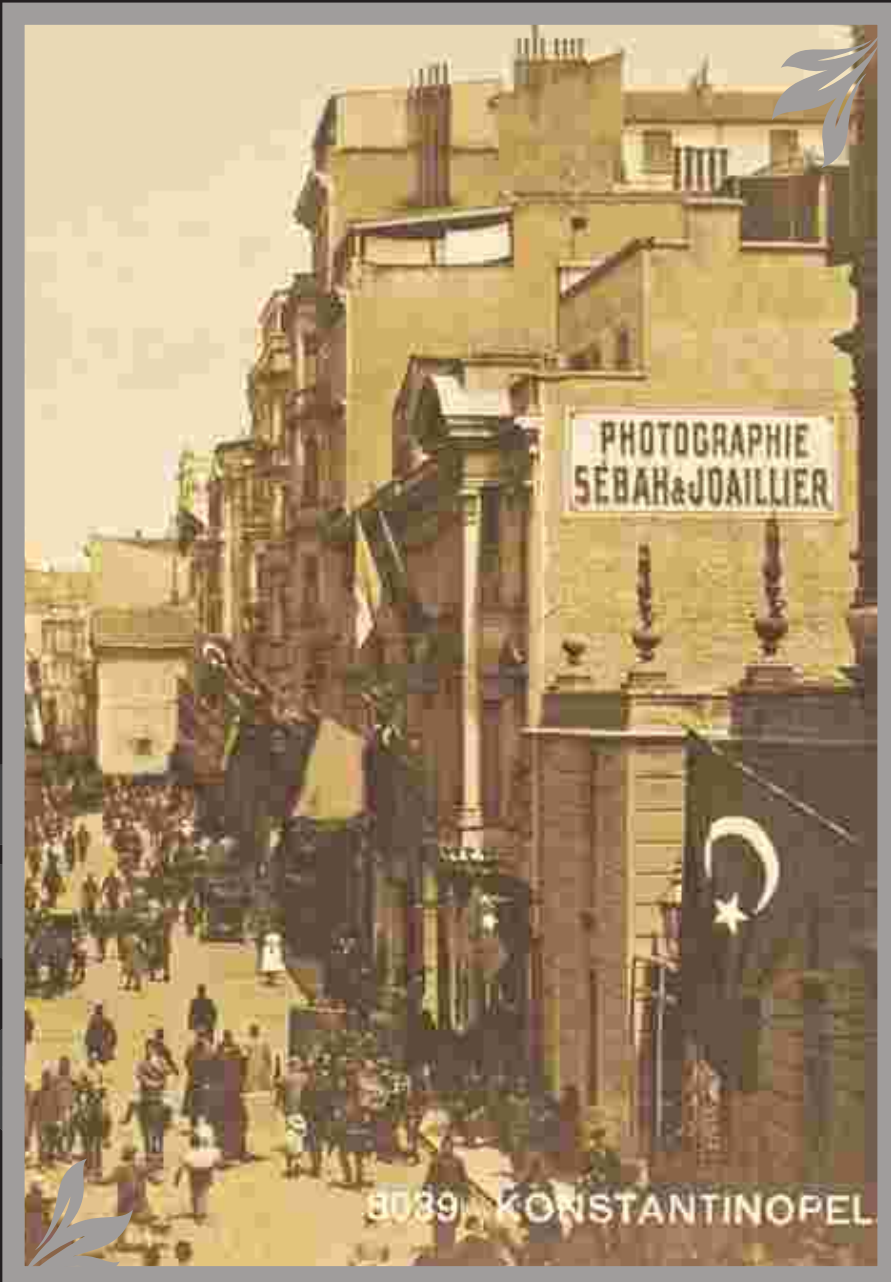


The building was built to hold shops on the lower floors and offices and residences on the upper floors. The six-storey building has a 65 metre long T-shaped main corridor through which the arcade connects Istiklal Caddesi and Asmalimescit Sokak.

The building is being made vacant in order to prepare for a hotel or a shopping arcade project. There are two remaining tenants at the ground and first floor levels, Darty and Yemek Kulub. They are both about to complete their five-year tenancies and will be asked to vacate the premises.

Under the 1/1000 master planning approved on 21.12.2010 Beyoğlu, the site is zoned as commercial, service and tourism.

Property



“In Pera’s heyday, there was no more glamorous spot to be seen than Patisserie Lebon in the Grand Rue de Pera (now Istiklal Caddesi). The place to enjoy gateaux and gossip, it was favoured by the city’s European elite, who dressed to kill when they popped in for afternoon tea. Noting this, tailors, furriers and milliners opened shops in the adjoining Passage Orientale and did a brisk trade, making it the city’s most exclusive retail precinct. Part of the patisserie’s attraction was its gorgeous art nouveau interior. Four large tiled wall panels had been designed around the theme of the four seasons by Alexandre Vallaury, the architect of the Pera Palace Hotel, and were created in France. Unfortunately, only two (Autumn and Spring) survived the trip from France –they have adorned the walls ever since. With chandeliers, fragile china, gleaming wooden furniture and decorative tiled floor, the place was as stylish as its clientele.

In 1940 the Lebon was taken over by Avedis Çakır, who renamed it Patisserie Markiz. It continued to trade until the 1960s, when Pera’s decline and a lack of customers led to its closure. Fortunately, closure didn’t mean destruction – the building was boarded up and left just as it had been, fittings and all.

In the 1970s, local artists and writers lobbied the authorities to have the patisserie and passage added to the country’s register of historical buildings; this occurred in 1977, ensuring the entire building’s preservation.

In late 2003 the magnificently restored patisserie re-opened to great acclaim. It had a short-lived and much-lamented second life as an upmarket patisserie, but has recently been reinvented as a fast-food joint called Yemek Kulubu, serving cheap coffee and food. Still, the glorious interior means that a stop here remains well worthwhile.”

- excerpt from the Lonely Planet Guide to Istanbul



Location

The building is located at the centre of Istanbul's 'high street' comparable to Oxford St in London. The building is located approximately halfway between Tunel and Galatasaray and the elegant pedestrian avenue that is Istiklal Caddesi is approximately 3 km long.

Leading international retail groups Adidas, Camper, Converse, Lacoste, Starbucks, H&M, Swarovski and Zara, and Turkish groups such as House Café, Mango, Mavi and Zero Point are located in this part of Istiklal Caddesi.

A number of historical buildings and businesses are located in close proximity including the Pera Palas Hotel, Misir Apartments and Botter Apartments. The Sishane Metro stop is located 200 m from the building and the Richmond Hotel and the Russian Consulate lie opposite.



New Project

The Aksoy Group and architect Ali Cicek prepared an approved project for a boutique hotel centered around the Markiz Passage's historic patisserie and arcade. The location could be suitable for a shopping centre or flagship store, which would require the relevant approvals from the municipality and conservation committees. The Markiz Patisserie is protected and would have to be incorporated into the design.

Building

The Markiz building has a total area of 5500 m². The parcel of land is 809 m².

The building has a frontage on to Istiklal street of 10.2 m and a frontage on Asmalimescit Sokak of 11.8 m.

The total area of 5500 m² includes parking retail and hotel/office space and including terraces and technical area.



Recent Property Transactions *Istiklal Caddesi*

NO	DATE	PURCHASER	EST. PRICE	APP. SIZE	COMMENT'S
161	11/10	VASTNED	\$39M	4750 m2	4/11 rented to Zavas (3600 m2 retail) Rental E 2.3m p.a
85	3/10	VASTNED	\$24M	3200 m2	4/12 rented to H&M (2.500 m2)
191	2/10	MANGO	\$36M	5000 m2	The tenant is Mango
154	3/11	CINER GROUP	\$30M	5000 m2	Boutique Hotel Project
180	12/13	ETEKSAN	\$57M.	5500 m2	%78 Share





Pera Pera

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