

T.C.
BEYKENT UNIVERSITY
INSTITUTE OF SOCIAL SCIENCE
BUSINESS ADMINISTRATION MAIN SCIENCE DEPARTMENT
INTERNATIONAL POLITICAL ECONOMY AND
BUSINESS SCIENCE DEPARTMENT

**EVALUATION OF THE REAL ESTATES OF
MUNICIPALITIES A CASE OF
ISTANBUL METROPOLITAN MUNICIPALITY
(MASTER PROJECT)**

**SAMİ KILIÇ
UEING2351-001**

ISTANBUL, 2006

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Prepared by
Sami KILIÇ
UEİNG2351-001

ADVISOR
Doç.Dr.Ekrem TATOĞLU

ISTANBUL, 2006

OATH

I attest that I personally have prepared the Graduate Project I am submitting, faithful to Academic Principles of Ethics and without having received from any person any assistance in violation of academic principles.

Sami KILIÇ

T.C.
BEYKENT ÜNİVERSİTESİ
SOSYAL BİLİMLER ENSTİTÜSÜ
TEZLİ YÜKSEK LİSANS SINAV TUTANAĞI

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JÜRİ ÜYELERİ

Danışman

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Üye

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İZLEME KOMİTESİ

Danışman

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EVALUATION OF THE REAL ESTATES OF MUNICIPALITIES A CASE OF ISTANBUL METROPOLITAN MUNICIPALITY

Tezi Hazırlayan: Sami KILIÇ

Özet

Bu Projede; belediye taşınmazlarının değerlendirilmesi, mevcut durumu, diğer uygulamalar ve bu uygulamalar karşısındaki durumu ile teknolojik gelişmelerden yararlanma derecesi irdelenmektedir. Kamu taşınmazlarının değerlendirilmesi, İstanbul Büyükşehir Belediyesi taşınmazlarının kamu taşınmazları içindeki yapısı ve taşınmazlarla ilgili görevleri anlatılmaktadır. Ekonominin temel kaynaklarından olan taşınmazların kullanımı ve değerlemesi konusunda gelişen teknolojiden ve dünyadaki uygulamalardan yeterince faydalanılmadığı ve bunun temel nedeni olarak Coğrafi Bilgi Sistemlerinin entegre kullanılmadığı görüşü savunulmaktadır. Çalışma içerisinde mevcut değerlendirme prensipleri yanında İstanbul Belediyesinin mevcut taşınmaz değerlendirmeleri de örneklerle ifade edilmektedir. Mevcut taşınmaz geliştirme projelerinden Londra ve Beyrut örnekleriyle birlikte İstanbul Büyükşehir Belediyesi tarafından Stewart International'a yaptırılan taşınmaz değerlendirme çalışmasının özeti ve değerlendirme önerileri yer almaktadır.

Anahtar Kelimeler: Taşınmaz, Belediye, Coğrafi Bilgi Sistemleri, Taşınmaz Değerlemesi, İstanbul

EVOLUTION OF THE REAL ESTATE OF MUNICIPALITIES

A CASE OF ISTANBUL METROPOLITAN MUNICIPALITY

Presented by: Sami KILIÇ

Abstract

In this project, we examine evaluation of real estate of municipality, situation of the present, other applications and position of these applications with level of utilization technological development. Evaluation of Public Real Estate, Structure of Istanbul Metropolitan Municipality Real Estates in Public sector and duties about real estates are being presented. We propose that it hasn't utilized developed technology and applications in the world about using properties are main sources of economy and evaluation, because of not using integrated Geographic Information System.

In addition to principles of evaluation of real estate, it is mentioned the methods of evaluation of Istanbul Municipality Real Estates with examples; then Suggestions and Land Development projects such as London, Beirut and Istanbul which it was prepared Stewart International by Istanbul Municipality.

Key Words: Real Estate, Municipality, Geographic Information System, Evaluation of Real Estate (Land Development), Istanbul.

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ABBREVIATION LIST

GDF	General Directorate of Forestry
NREGD	National Real Estate General Directorate
IMM	Istanbul Metropolitan Municipality
UK	United Kingdom
ESCWA	Economic and Social Council for Western Asia
GCIS	Government Communication and Information System
UNESCO	United Nations Educational, Scientific and Cultural Organization

INTRODUCTION

Real estate is the main psychological opportunity that human utilizes every positions such as accommodation, security, living on, etc. since the world exist. City settlements societies established on there and occurring of settlement functions are formed according to the culture and civilizations of nations. Best using and evaluating of real estate is belong together and organize many figures.

Because of this real estate getting more important day by day and it is used for trade, government, social and something like that by human.

Planning, determining, using of real estate is valuable about administrations of cities and countries for covering of them. Affect of globalizations and conditions of competition are caused to increase of share of country from the world economy.

Because of effective and design role of the public sector about real estate management in our country it is necessary doing many studies is inevitable, many projects should be prepared for Turkey and Istanbul. It is obligation to exist of figures will use data in network with registering, organizing, planning and functioning of real estates to add value for economy. So that in Istanbul scale and according to the amount of real estate; it is consider real estate evaluation of Finance Minister, Municipalities and Founds General Management with pay attention to improvement technology for institutes and economy.

Until present, Public institutes and local administrations are using legal methods. In spite of they are estimated by law, there is not improving about principles of real estate evaluation in public sector, there should be organize input data and benefit technological improvement.

Starting point of land development and real estate evaluation is having vision and mission of city or country. In conformity fixed mission and vision, identify of real estate, designing of data on GIS based, determining of necessity, planning and project process due necessity, putting out an open tender and financing then starting of construction, marketing, managing portfolios, etc. are formed to according to the vision.

Istanbul Metropolitan Municipality have shared income until day in many projects like Grand Istanbul Terminal, Hyatt Regency Hotel, Swiss Hotel, multiple car parks, Şişli shopping and cultural center, etc.. There weren't feasibility and estimation environment before construction.

Real estates in Istanbul should evaluate in common data base with joining all sides are affecting about real estate. Establishing fast and correct real estate management include

approaching human center, sustainable city management, giving importance past with understanding future will occurred addition to country, city and citizens.

Today, when almost half of the activities consist in information systems in the modern world, studies in such developing countries as Turkey advances very slowly, and this fact leads the records to be kept not in a so healthy way.

In our country, with the population is increasing day by day, it is seen that the cities are transforming to an entangled structure. And, a result of this, the municipalities become slow in solving the problems that occur in the city life and this causes people not to benefit from the opportunities that the cities provide fully. For this reason in order that have services could be given in the best way, the data should be collected, arranged, managed and analyzed.

There is no model or program is improved to calculate and value real estates of IMM.

All section's services hasn't integrated in the same data form. About planning, traffic system, infrastructure, real estate, maps and heritage, construction, population in quarters, services about health and education and culture and tourism and etc.,

Target of this study to addition of establishing a Geographic Information System will use in Istanbul Metropolitan Municipality. So that gathering of sides in evaluating real estate of Istanbul Metropolitan Municipality will be ensured developing GIS in Istanbul.

In the beginning of project, we identified real estate then it used our researches about public real estate . We analyzed some documents in some thesis are existing in Istanbul Technical University Library and Geographic Information System Applications in Istanbul Metropolitan Municipality. On the other hand we searched two studies are London and Beirut in the world and principles and methods about evaluation real estates in literature. Besides this when we had gone to urban and regeneration programme at Birmingham Summer University and Birmingham Municipality for 3 weeks in 2003.

By the reason of my being real estate manager in Istanbul Metropolitan Municipality, We made an analyze about the land development in Esenler town. We found out four parcels from all real estates we analyzed are belong to IMM. Two projects were suggested for four parcels. When we analyzed this case, we saw that GIS must be used and utilized in every level for land development and evaluation of real estate.

However, it doesn't enough using GIS, it should be modified all effective information of real estate as much as vectors and texts data.

So that decision process and identification of needs in city and country will be more correctly and fast. These ensure having sustainable local government and developed city.

CHAPTER I REAL ESTATE

1. WHAT IS THE REAL ESTATE

Real estate, or immovable property, is a legal term (in some jurisdictions) that encompasses land along with anything permanently affixed to the land, such as buildings. Real estate (immovable property) is often considered synonymous with real property (also sometimes called realty), in contrast with personal property (also sometimes called chattel or personality). However, for technical purposes, some people prefer to distinguish real estate, referring to the land and fixtures themselves, from real property, referring to ownership rights over real estate. It is land or any permanent feature or structure above or below the surface. Immovable property is any immovable object, real estate, item of property that can not be moved. Includes premises and property rights (for example, heritable building right), houses, land and associated goods and chattels.¹

1.1. Real Estate Classification

Real estate Classification is depend on title deeds, owner and functions of plan. Besides this, state of being utilized determines classification of real estate. Because of subject we have to analyse is about real estate of public, we investigate classification of real estate in two foremost categories.

1.1.1. Classification According to Ownership in Turkey

Ownership forms are differiated in countries according to their tradition and culture and legislative. Absolute ownership relate with land or property rights of land. On the other hand some countries don't allow buying and selling to foreigners. This situation according to the title system of countries and corresponding between countries. So that this applications occurred ownership systems. Generally real estates consist Public Real Estates, Ownerless Real Estates and Private Real Estates.

Public Real Estates and Ownerless Real Estate Management are executed by Public Institutes.

¹ http://en.wikipedia.org/wiki/Real_estate (20.05.2006)

A. Public Real Estate

A.1. Ownerless Real Estates

This Real estates can be used by everybody and there is no appropriation operation for associating. Ownerless Real estates are lands which are inconvenient for agriculture, rocks, hills, mountains and springs water.

A.1.1. Coasts

Coasts are judged by Public and can be used by all of people. But make use of coasts and beaches firstly Public benefits should be attended. Structuring is limited in the coasts.

A.1.2. Forests

General Directorate of Forestry (GDF) in Turkey is managing forests as a ownership. Mission of GDF is assuming all services related with forests.

A.1.3. General Waters

General waters can be used for everybody. But water resources under authority of state in Turkey. State can allow using and holding by citizens in law.

A.1.4. Natural Wealth and Sources

Natural Wealth and Sources are important and useful for improvement of country. This real estates seeks and operates by the Public and Public can give this right to Private or Judicial People. It called mineral area can assignment private sector.

A.1.5. Salts Resources

Like natural resources is under control of state.

A.2. Associated Real Estates of Public

Associated Real Estates are propriated to everybody or a part of them for using by the Public. This real estates are less systematic as to others.

A.3. Service Real Estates

Service real estates are used for the Public duty such as Government, Municipalities, Police Station, School, Hospital, Library, Mosque, Fountain, Well, Gardens²

A.4. Public Judicial People

A.4.1. Real Estates of State

A.4.2. Municipality

A.4.3. Foundations

A.4.4. Special Provincial Administration

A.4.5. Other Public Judicial People

² Turan, T., Devlete Ait Taşınmaz Malların Tek Elden Yönetimi, Ankara, 1998, Page 1-9

Title of ownership determines how it will be applications and decides about real estate. Ownership of real estate necessary occurred obligations when it does any activity.

B. Real Estates of Private People

B.1. People

Private individual transacts real estate in limit of legislation. People can evaluate it's real estate by selling, buying, pricing, land development in anyway. Using right of land restricted plan, legislative and environment conditions.

B.2. Private Law Judicial People

Structure of institutes defined about real estate activities. Limit of using right of real estate like individual people except process of make decision.

B.2.1. Commercial Companies

B.2.2. Cooperatives

B.2.3. Banks

B.2.4. Associations

B.2.5. Trade Unions³

1.1.2. Classification According to Plan Functions

Real Estates just can use with plan function which is allowed by legal authority. Urban planners prepare position of real estate with environmental conditions and requirements of area and city like industry, accommodation, housing, school, park, car park, road, house, shopping area, etc. Plans are showing us how it has to use and applied with decisions of city council by owners. Some times real estate ensures unacceptable rents for their owners, on the other hand owners can not use real estate when it become green area or road. This situations related with plan functions accepted by legal authority. A kind of real estate can became shopping centre or oil station, etc. depends on requirements of people and city. Many variations can be arrange with tradition of city and people like house, shopping centre, hotel, health centre, school, sports area, university, parks, car park, etc. But mainly urban planning states functions with location of real estate and topographic datas. Plan scalas differentiated 1/1.000, 1/5.000, 1/25.000, 1/50.000, 1/100.000 and those scalas defined different name plans.

³ Yeşil. M., Tapu İşlemleri, İstanbul, 2002, Page 52-69

The City Planning area is the place to which the city plan is designated and the City Planning Law and other related laws are applied. City planning can in principle only be carried out in a City Planning Area. The City Planning Area is specified as a place for the prefecture to administer, develop and conserve.

Area Division (Area designated for urbanization and urbanization controlled Area)
The City Planning Area, whose purpose is to regulate city development and prevent urban sprawl, is divided into 2 areas; an area designated for urbanization and an urbanization controlled area.

In general, the process of the division of areas designated for urbanization and urbanization control is called 'drawing', and the City Planning Areas which have already been designated are called 'Drawn City Planning Areas'. The Quasi-City Planning Area is an Area which may be difficult to administer, develop and conserve as a city in the future and is designated by city, town, and village, The boundaries for the Quasi-City Planning Areas use can be regulated through City Planning.

In Kyoto city plan consists as mention follow,

First Class Residence Zone, mainly for protecting residence environment. Shops, offices, hotels, Karaoke boxes, etc, can be built.

Zone for building projects related to automobile transport and protecting the traffic environment.

Nearby Commerce Zone for resident shopping. housing, shops, and small factories can be built. Commerce Zone for theaters, restaurants, department stores, etc. Medium and small housing can be built. Quasi-industry Zone mainly for light industry factories, service facilities, etc. Factories without danger and environmental changes can be built. Industry Zone; Any type of factory can be built. Housing and shops can be built. However, schools, hospitals, hotels, etc, cannot be built.

Zone Only For Industry for factories. Every type of factory can be built. However, housing, shops, schools, hospitals, hotels, etc, cannot be built.

These 12 classes of area division are the basis of the Zoning Districts and the fundamental framework for place-use in cities with the appropriate distribution of buildings for residential, commercial, and industrial purposes.

The Area Division has to be specified in the area designated for urbanization' in the Drawn City Planning Area in the Area Divisions, building use is regulated and the maximum floor area ratio and building coverage is specified.

For example; In Kyoto Prefecture, Area Divisions are specified in the 8 Drawn City Planning Areas and the Miyazu Drawn City Planning Area (9 City Planning Areas in total).

Zoning Districts except for Area Divisions

There are 17 kinds of City Plans for Zoning Districts excluding Area Divisions. 13 kinds of city plans are specified in Kyoto Prefecture.

(+: specified in Kyoto Prefecture -: not specified in Kyoto Prefecture)

- 1 + Special use district
- 2 - Special use control district
- 3 - High-rise residence district
- 4 + High level district or high level use district
- 5 + Special urban district
- 6 + Fire prevention zone or Quasi-fire prevention zone
- 7 + Sight Zone
- 8 + Scenic Zone
- 9 + Parking lot Zone
- 10 + Port zone
- 11 + Special historical climate preservation district
- 12 - First class history preservation district or second class of history preservation district
- 13 + Green Conservation Area
- 14 - Distribution District

- 15 + Productive Green District
- 16 + Traditional Building Preservation District
- 17 - Airplane noise prevention district or special airplane noise prevention district

The District Plan is attached to each district of a city and is related to the zoning district and urban facilities.

It consists of directions for district arrangements, development and conservation. The plan and its specifications depend on each district. Its limits can be flexibly specified. Aspects of the District Plan can be realized by municipal construction regulations according to Building Standard.

City Facilities

Traffic facilities are the cities means for making human transport run smoothly. The necessary traffic facilities for the City Plan are decided on the basis of analysis of the traffic situation such as the 'Road Traffic Census' and the 'Individual Journey Survey', and the estimation of future traffic density in consideration of a desirable city structure. City planning is specified on the basis of a universal design in consideration of the ageing society.

Roads are the most fundamental facility of city facilities, and they not only possess the function of a traffic facility but also contribute to city development through various means such as the maintenance of public space and the form of city functions.

Stations are where rail and road traffic meet and function as a 'city space' for exchange between people and creation of city scenes.

Urban rail uses specified routes and mainly serves municipal traffic demands. In city planning, rail also concerns the Area around the station, related facilities such as road and station square and urban development.

Urban development serves to arrange and improve city facilities, promote the use of residential areas, improve urban areas to guarantee a healthy city life in existent or future urban areas through local public body means and the division and arrangement of unions. The change in the division of an Area which concerns the arrangement of public facilities such as roads, parks, open spaces, rivers, etc. Its purpose is to prevent random urban

enlargement and arrange housing areas to encourage their use. Housing areas are integrated, high-rise common-use buildings are built, public facilities such as parks are arranged in urban areas in which low wooden buildings stand closely together and the roads are narrow, with a view to using municipal places rationally and healthily whilst improving city functions.⁴

1.2. Real Estate Management

It is necessary to manage of real estates technical tools and data to get best profit and use. Assuming to manage real estate can be using technology easily. Especially Geographic Information System have to use by real estate actors are effective authorities which are government, municipalities, founts, banks, city planners, architectures, Titles, Public sector, constructors, cooperatives, service institutes, international institutes, etc.

1.3. Public Real Estates

1.3.1. Real Estates of State

In Turkey, Finance Minister is authority to manage about real estate property are registered in Title. Real Estates of Treasury administrated by National Real Estate General Directorate (NREGD). Operating Real Estates of state are selling, buying, renting, pricing, exchanging, recording and expropriating, etc. In Istanbul National real Estate has got 56.000 parcels⁵, but management of them has not effective and efficient. NREGD's Alliance with other actors of real estate sector will ensure better benefits and incomes by using GIS applications. On the other hand establishment of land development or real estate evaluation system is obligation for NREGD because of huge structure and intensive operations.

Main problems of NREGD are three subjects;

- 1- Undetermined of functions plan of real estate.
- 2- Not having section about land development
- 2- Impracticable and unefficient knowledge system.

1.3.2. Real Estates of Founts

Foundations established oldest institute in Turkey, charitable found is donating to realize some targets helpful people. Donations sometimes can sustain name of helpful person, sometimes just donation to person who need. Some people bequeathed legacy as real estates to society requirements. Ottoman Sultans established many foundations to donate for people

⁴ <http://www.pref.kyoto.jp/en/05/05-02-03.html> access on 05.02.2006

⁵ Head of Istanbul Financial Office

and animals and human like Sultan Fatih and Sultan Bayezid and Sultan Selim, etc. Foundations help society to treatment of illness, education, healthy, cultural, sports, etc. subjects. After Republic of Turkey in 1924 Foundation General Directorate (FGD) established and all foundations were closed. Than all of them gathered in FGD, so that FGD started to continue mission of foundations in Ottoman Empire. Today, FGD has got a lot of real estate around of Turkey. FGD attacked to restore old buildings and mosques and palaces and ancient buildings so that many ancient buildings will get alive places.

In Istanbul FGD has got 16.000 parcels, with IT (information technology) project and becoming inventory of real estate from archives. But FGD has not observed GIS applications in real estate management system. New project aimed to set up GIS and archive management system about real estate management.

1.3.3. Real Estates of Municipalities

Municipalities has a mission ensuring sustainable life for society from birth to death. They have to supply many subject for citizens. Transportation, urban planning, building homeless people, residence, selection of solid waste disposal sites, Undertaking of city infrastructure projects, Construction and maintenance of parks, Providing burial facilities, Providing municipal police and fire services, Co-ordinate and control the activities of the District Municipalities, Establish municipal hospitals and maternity clinics, Constructing & operating grain markets, grain storage facilities & bakeries, Providing municipal housing for the poor, providing and managing a public pension fund, Establish libraries- Theatres and Museums etc. Real Estates have to plan and organize for best use by municipalities. Istanbul Metropolitan Municipality (IMM) has got 27.000 parcels in Istanbul.

IMM set up GIS inside of municipality but it hasn't integrated yet. Many activities are disappearing inside of this structure. Real estates are invested and used by different departments. Integration is main problem for IMM. Time, personal, many and work are being lost because of without integration.

1.3.4. Real Estates of Special Provincial Administration

Special Provincial Administration is being in every city. It's duty doing missions are belong to central government expect of municipality's missions.

1.3.5. Others (Turkish Railways, Environment and Forestry Ministry, etc.)

Companies are established to continue services are given by laws. Turkish Railways, Forestry General Directorate, etc. have got real estate for sustain their missions.

1.4. Real Estate of Municipality

1.4.1. Process of using real estate in municipality

Authority of real estate is belong to Mayor, City Council and Executive Committee. Firstly, mayor offers to city council methods of evaluation real estate and it decides what real estate will be evaluated like selling, renting, sharing of profits, etc. Then mayor approves that city councils' decisions. The Department of real estate prices real estate and sends to executive committee to put out to tend. Executive committee puts out to tender and decides the result of it. Mayor or the man authorized mayor approves or not this decision. Real estate evaluation process concludes registration in title department.

- The Metropolitan Council

The council is the ultimate decision-taking organ of this body. It is composed of one-fifth of the members of district and lower-tier municipalities within the metropolitan boundaries who has had the most number of votes, and the mayors of these municipalities. The council is chaired by the metropolitan mayor. The office period of the council is five years. Metropolitan council has the power to discuss and approve some of decisions of district municipalities in addition to its own natural duties. For example, the district budgets accepted by the district municipalities are discussed and may be amended by metropolitan council in order to ensure integrity between investments and services. It may also take directory and regulatory decisions that provide solidarity, unity and conformity amongst the overall integrity of the metropolis in services carried out by district municipalities.

Authority for making decisions it is there that important decisions are made such as those regarding planning, about all real estate in the city.

Executive Committee

The metropolitan executive committee is both an organ of decision taking and execution, and an advisory body of the municipality. There is no elected member in the committee other than the mayor. The committee, headed either by the mayor or someone to be

assigned by the mayor, is made up of the secretary general and heads of units of construction, public works, legal affairs and accounting, and personnel. Determination of the expenditure fields for the allotments belong to unknown expenditure

- **Mayor**

Mayor is responsible to apply decisions of the city council and executive committee. He manages municipality and represents city.

1.4.2. Duties and Authorities About Real Estates

Responsibilities of the Municipality of Metropolitan Istanbul Include:

- Selection of solid waste disposal sites
- Construction and maintenance of roads, bridges etc.
- Undertaking of city infrastructure projects
- Construction and maintenance of parks
- Building and operation of passenger and freight terminals
- Providing burial facilities
- Providing municipal police and fire services
- Co-ordinate and control the activities of the District Municipalities
- Levying municipal taxes
- Installing and operating utilities
- Providing and operating a public transport system
- Establish municipal hospitals and maternity clinics
- Constructing & operating grain markets, grain storage facilities & bakeries
- Providing municipal housing for the poor
- Providing and managing a public pension fund
- Establish libraries. Theatres and Museums.⁶

On the other hand key duties and authorities of IMM and municipalities about real estate are as follow.

⁶ <http://www.ibb.gov.tr/tr-TR/AnaSayfa> access on 12.01.2006

Istanbul Metropolitan Municipality

- Planning between 1/5.000 and 1/25.000 scales, For investment will be done by IMM planning in every scale and apply them.
- Planning 1/25.000 and 1/100.000 scale if government doesn't plan and apply them.
- If District municipalities have not planned 1/1.000 scale, IMM have to plan.
- Application city plans.
- Setting up geographic and urban information system.
- Protecting agriculture area and water resources and environment under principles of sustainable development.
- Building for health, education and culture, restoring ancient places, etc.⁷

Municipal plan controlling development and construction within an area in 3 months period define deficiency and IMM has got to correct it. Duty of Application of plan is belong to District Municipalities.

⁷ Law 5393 Article 7

CHAPTER II

REAL ESTATE EVALUATION

2.1. What Is The Real Estate Evaluation?

Real Estate Development is a multifaceted business, encompassing activities which are related to the building construction and land development, that range from the renovation and release of existing buildings to the purchase of raw land, constructing master planned communities on them or the sale of improved parcels to others.

Real Estate development configures the built environment. It is a dynamic and interdisciplinary process which depends on political, economical, social, legal and physical components. According to these rapidly changing context, new building technologies, equipment needs and material variety, real estate development projects are becoming larger and more complex than in previous decades. Real Estate project's success can not be left to be by chance in today's world. At this point, serious market attention and user oriented planning becomes extremely important.

2.2. Real Estate Evaluation Process

The main processes and activities in Real Estate Evaluation;

- Verbal ideas and offers are investigated and evaluated; then feasibility analysis are made according to market conditions, economy, legal situation and marketing.
- Marketing and selling programme are made and bazaar situations are observed in all phases.
- Financing sources are assured, budge are constituted and targets are determined.
- Designing and building are realized.
- Operating and managing of evaluated real estate.

Range of the study, two real estate evaluation process model were investigated that these models are suitable for conditions in Turkey.

A.1. Laventhol And Horworth Model

In this model, the real estate evaluation process occurs five parts;

- Planning and Enterprising
- Feasibility
- Contract
- Manufacturing
- Operating and Managing

A.2. Miles, Berens And Weiss Model

In this model, the real estate evaluation process is a straight or linear, also dynamic and disciplinary process and it occurs eight parts;

- Idea beginning
- Idea evaluation
- Feasibility
- Contract Meetings
- Formal Contract
- Manufacturing
- Result and Formal Opening
- Building, Wealth and Portfolio Management

2.3. Variation Process Of Real Estate Sector In Turkey

The most important problem and target of mankind is sheltering and real estate owning. The systems developed to solve this problem bring some needs together. Real estates form a big part of social wealth, and everybody wishes to know the correct value of own estates. The determining of the real estate values objective, correct and safe, concerns the real estate owners, sellers, buyers, and carried importance from the angle of the social economy.⁸ As in the most of the countries having the right of private property, being able to make justly applications in land planning in Turkey, require the knowing and following of the real estate values. Especially when property owning with mortgage system, which is a new system for Turkey, is talked about, the importance of real estate evaluation arises once more.⁹

⁸ Alar, A., ve Yılmaz, U., Taşınmaz (Gayrimenkul) Değerlemesi, Harita ve Kadastro Mühendisleri Odası, Ankara, 2002

⁹ Gülsün, R., Gayrimenkul Geliştirme Projeleri ve Türkiye Koşullarında Belirlenen Problemlere Yönelik Bir

Because of the problems like;

- Population increase
- The problem of emigration from village to the city
- The need of restoration and increasing the earthquake endurance of the houses,

Turkey is a country living the need of house intensively. For this reason there is a need of 350.000 new house annually. Looking at the general income level it is understood that mortgage system can be a solution to the house need which is a dream of a lot of people in Turkey.

Looking from the angle of house loans every country has its own arrangements. But there are community-based arrangements directed to protect the consumer. Mortgaged house loan market has developed over 10% in 2005 in many European countries (Denmark, Portugal, France, Greece, Spain, Italy, and UK). In Baltic countries this ratio has realised over 70%. Denmark, Germany, Sweden, UK, Finland and Portugal are the countries in which refinance is mostly made. House prices have increased around 10%. House ownership ratios, which change between 40% and 85%, have increased excluding Germany, Denmark, Finland and Austria. Although mortgage system has not started completely in Turkey, it is possible to use short-term loans through banks having higher interest rates compared to mortgage system. Bank loan rates are much changeable, and this situation could time to time be against the buyer. The payments exceeding the income level of the people decrease the demand of house loans. However the annual increase at the house sales prices around 70-80% has risen more with the being heard of mortgage system. Speculative values formed here can be drawn to normal levels by the conscious acting of the people willing to own house.

Real estate evaluation is an obligatory factor which is needed. Real estate evaluation in urban and rural areas is made at the applications of development plans, land-agriculture reform and land consolidation, for the reasons of expropriation, taxation, buying-selling, mortgaged loans. According to the draft law concerning house finance system evaluation is being obligatory at the stage of giving mortgage loans and the state of cashing the mortgages. Determining the values of the real estates in urban and rural areas are realised by considering the specialities of the real estates like type, quality, using purposes and etc. Mentioned obligation is supported by current laws and regulations. Although a lot of methods are used to determine the values of real estates, there are three basic methods actually. These are comparison method, cost method and income method. The method to be chosen for evaluation

is determined according to the location of the real estate of which the value will be determined and habitudes of real estate market. The most appropriate and persuasive evaluation for improvement parcels having constructions on them or not, can be made by the help of circulation values. For this reason comparison method is the most convenient method in case of having enough value of precedent. If the value of the real estates can be determined according to their future incomes rented - i.e. house or working places - in order to find circulation values the application of income method will be convenient. The circulation value for the real estates having constructions like factory, large commercial building on them and their rent incomes are not known, is found according to their cost methods¹⁰

Evaluation will naturally show some differences in urban and rural areas. Production income-expense, type of enterprise and related periodical and annual incomes are considered, while at the real estates in urban areas gaining value with mortgage system and especially different measures are considered on the subject of house evaluation. In this way real estate evaluation experts can reach more realistic prices. To understand the effects of urban area functions on real estate values the measures in house evaluation can be listed as below;

Location: The district in which the building take place.

The specialty of the region: The region in which the house takes place is very important from the angle of pricing. The prices of the houses at good and distinguished district are always higher.

The condition of title deed: The title deed of the house, being common or independent is effective on price. Independent title deeded houses are always advantageous according to the common title deeded houses.

Construction year: The year, which the building is constructed. As the period, which the building is used, draws out the house prices drops. (The buildings, which are constructed after 1999 in Turkey, are built according to the earthquake regulation, and their prices are higher accordingly)

Plot area: Plot share of the building is important. As this share increases the price also increases.

Construction area: The house is valued as the ratio of the area of the building to the plot gets smaller.

Net area: Total area of room, saloon, corridor and balcony. The exceeding of the net area increases the value.

¹⁰ Alar, A., ve Yılmaz, U., Taşınmaz (Gayrimenkul) Değerlemesi, Harita ve Kadastro Mühendisleri Odası, , Ankara, 2002, Page

Total using area: The price goes up as the using area of the house increases.

The base (ground) situation: Soundness of the house base effects the price. The houses having sound base are more expensive.

Construction quality: All the factors like iron, cement, plaster and workmanship forms the quality of the construction. These effect the price.

The quality of the materials: The materials used in door, window, electric and water installation being the products of certain brands in high quality increases the price of the house. Imported brands (excluding China) are more valuable than local brands.

Characteristics of the building: The building, being an apartment or independent house, effects on price. The price of the apartments is low because of the plot share being few. Construction area of the villa is intense according to the plot area. So the price is high.

Special decoration: The decoration and the quality of the decoration in houses are among the factors increasing the price.

The flat: The flat at which the house takes place is important from the angle of price. The value of the houses at the basement, entrance and top flats are always low.

The number of the rooms: Another important factor effecting the price of the house is the number of rooms. The number of the rooms and the rooms being useful increases the price.

Balcony: This is the required specification at houses. Width and being more than one effects the price.

Lift: The house at the building which has elevator are most precious every time.

Open car park: Open car park area of the building adds a surplus value.

Closed car park: The house having a closed car park is an advantage from the angle of the price.

Water and pressure tank: Being water tank and pressure tank system increases the value of the house.

Condition of heating and sunshine taking: The heating method of the building effects on the price. The most expensive one is the fancoil system used in A type buildings. Then follows the houses heated by independence flat heating (flat furnace), central heating, natural gas stove and normal stove. Whether or not the house takes the sunshine in or if so how many hours a day, is important. Being the rooms in the house not letting the sunshine in drops the price of the house.

Subscription: The factors like central heating and security rise the subscription. If the subscription is low according to the services, this situation increases the value of the

apartment. If the subscription is high due to the received services this is a disadvantage from the angle of the house.

Security system: If there is a security system in the building, this effects the price positively.

Pool: Being or not a pool at the building effects the price. The apartment houses having swimming pool are more expensive.

Doorman flat: Doorman flat in the building, outbuilding at villas increases their values.

Sea landscape: The houses having a sea landscape are always more expensive.

Nature landscape: Nature landscape rises the price of the houses.

Green area: Increases the value of the house. Environment organization always increases the price.

Social establishments: Shopping center and meeting rooms add a surplus value to the house.

Sport complex: Being closed sport hall and health center rises the price of the house.

Communication: Easy or difficult communication effects the price.

The effects of rent income and sale capability: If high rent income is obtained in case the house is rented, then this situation increases the house's price. Besides if it could easily be sold when desired, this also makes a positive effect on the house price.

Potential premium income: If the house is at the points where it could make medium or long-term premium, this effects the price positively.

Being close to shopping centers: Closeness of the house to the shopping centers is important, it is rises the price.

“International Evaluation Standards” will be added to country regulations in order to make the national and international operations directed to real estate procedures in Turkey transparent and make them easy and provide the reliability of the evaluation. Within the frame of International Evaluation Standards, at the prepared evaluation reports;

- The evaluation of physical and environmental specialities are made as a result of the investigations made at the place of the real estate.
- Communication and location specialities are evaluated.
- If the real estate is constructed, its price is determined according to the construction specialities.
- After the researches current plot price is calculated and total sale price of the real estate is determined.
- Income method is applied for the estates bringing income.
- Report is prepared by commenting expertise reports and current situations.
- The photographs of concerned real estate are enclosed to each expertise report.

– Development condition research is made, to see the limitations on the real estate (mortgage, sequestration, i.e.), title deed research and the development of the real estates region in the future or to investigate whether or not there is an application against the laws.

The importance of the evaluation expert comes out here, as much as the evaluation method.

Turkey urgently needs evaluation experts working with the working principles convenient to knowledge, experience and ethic rules. The boom in the market with the placement of the mortgage system completely will increase the need of evaluation expert. According to the Capital Market Law the people who are graduated from at least 4 years universities like construction engineering, surveying and cadastre (geodesy and photogrammetry) engineering, business administration, economy, architecture, city and region planning having a business experience of at least three years and given the license of “Evaluation Expert” by Capital Market Board, will be able to do this job.

2.4 WHO TAKES ROLE IN REAL ESTATE EVALUATION

Many actors take role forming and defining real estate sector. Firstly land system, secondly municipalities and cadastral section and title deed and supply & demand of real estate. But under normal conditions, real estate form by this actors;

- Land Development Companies
- Designing and Building Group
- Architects
- Landscape Architects
- Urban Designers
- Engineers
- Soil Mechanics Engineers
- Cartographers
- Counsellors
- Construction Managers
- Real Estate Service Companies
- Bazaar Counsellors
- Evaluation Experts
- Lawyers
- Deed Companies

- Surety Companies
- Real Estate Mediation and Marketing Companies
- Public Relations and Advertisement Agencies
- Building Management and Operating Companies
- Financer

2.5. REAL ESTATE EVALUATION PRINCIPLES

The City Center at Oyster Point has project illustrated the importance of the following placemaking principles, which align closely with those set forth in several ULI publications. There are twelve principles of place making for Newport News;

A.1. Identify a need

In reaction to its changing needs, the city of Newport News identified a clear need to establish a new urban center that would be located in the heart of an evolving business district.

A.2. Create and implement a clear vision

The development of a 52-acre city center followed a clear vision of an urban development pattern that would effectively initiate the overall community redevelopment of Oyster Point. The city, through its public/private partnership, established a development agreement that laid out a practical, business-oriented plan to effectively implement this vision.

A.3. Build community support

The city center's success depends on the community's participation and sense of ownership. The primary focus in the City Center for creating this community environment was the foundation feature and surrounding open-space park areas and festival areas, along with the establishment of tree-lines, walkable streets.

A.4. Form a public/private partnership

A true community place requires the leveraging of both public and private resources. It further requires the intellectual commitment of both the public and private sectors to make the broad-based changes that are needed.

A.5. Create a special zoning district and special standards

The city establish a special zoning district that allowed new zoning to be created, funded and developed. Urban guidelines were establishment and became the standards by which development and construction would occur.

A.6. Establish an urban grid

Fundamental to creating a pedestrian urban place is the establishment of an urban grid, which breaks the blocks down into workable, interactive components that can be interactive in the development of the city Center was to overlay additional streets and to create more blocks, moving the City Center from a four-block original concept to 14 blocks.

A.7. Build in flexibility

Flexibility is key and the plans must permit the project to respond to market forces. The City Center has multiple mixed uses throughout that allow for maximum flexibility.

A.8. Focus on the creation of a public realm

Each of the projects developed within the city Center frame the public realm, i.e., the streets, the sidewalks, the parks and the open spaces. Ongoing additions to City Center are managed through a public/private participation by design review boards and private development review.

A.9. Create a mixed-use environment

Key to the City Center is the maximum allowance of mixed uses. The first floors are generally dedicated to public spaces and retail spaces, with the upper floors reserved for housing, offices, service uses, hospitality and entertainment.

A.10. Establish a parking strategy

To achieve the densities required of the City Center, it was decided early on that structured parking would be the primary parking component, with short-term parallel parking along the streets. Four parking structures were initially planned to ensure that commuters were within easy walking distance of their final destinations. The parking structures were placed in areas where they could be disguised and integrated into the buildings, thus contributing to the aesthetics of the City Center.

A.11. Elevate and celebrate community identity

The city of Newport News is celebrating its maritime history through the creation of the public foundation and surrounding parks, which allows for the placement of public art as well as public functions and civic celebrations.

A.12. Create human-scaled, pedestrian-friendly areas

The City Center development guidelines ensure that all the spaces that face the public streets are designed to engage both sides of the storefront. Treelined streets create shade and comfort, allowing for a pleasant walking environment.¹¹

2.6. EVALUATION METHODS OF PUBLIC REAL ESTATES

Evaluation real estate implements different five methods.

1- Direct Capital Comparison; Comparing the object to be valued with the prices obtained for other similar objects. The method works best if the comparable objects are identical.

2- Investment Approach; A large part of the property market comprises properties where ownership and occupation are separated. The purpose of property is to provide an appropriate environment for different requirements- houses for living in, factories for making goods, shops for selling goods, and so on. For each property there is an occupier. However, in many instances properties are occupied under a contract whereby the occupier pays to the owner a sum of money, normally termed rent, in return for the right to occupy. Thus the owner surrenders occupation in return for money. This is attractive to those who wish to invest capital and obtain return thereon and property market is a major source of such investment opportunities.

3- Residual Approach; so far the methods considered have been related to property which exists. Property is constantly being destroyed and created under the inevitable process of development or demolition and redevelopment which is required to meet the changing demands of society. Thus the valuer often needs to give a valuation of land or buildings which are to be developed or redeveloped.

4- Profits Approach; Many types of property depend for their value on various factors which combine to produce a potential level of business. In some instances the factors are so unique that comparison with other similar properties is impracticable and the value must therefore be determined by looking at the actual level of business achieved in the property. A typical example of this is a petrol filling station. The design of such premises is relatively similar, and they tend to be located in prominent positions on busy traffic routes.

5- Cost of Replacement Approach; within the wide range of properties which exist there are some which are designed and used for a special purpose to meet specific

¹¹ Saunders, F., Urbanland, "Destination:Arabia", S:82, 2004

requirements and which are outside the general range of commercial and residential properties.¹²

2.6.1. SALE

Public sector evaluates their real estate and decides if real estate will sell. Process selling applied according to the legislative arrangement. In IMM's The council is the ultimate decision-taking organ of this body. Real Estates will be sold are determined by Council of IMM, than Executive Committee decides selling price and eliminate to whom by bid. Buyers pay to IMM in state period as cash.

2.6.2. INSTALLMENT SALE

Installment sale like sale but payment conditions is different from sale. Selling price is paid with payments.

2.6.3. RENTING

Procedure of renting starts decisions of IMM's Council in renting up of three years and Executive Committee select of candidates in bid.

2.6.4. BENEFICIAL OWNERSHIP

Selling or renting some real estate can't be profitable but taking share holders in real estate more than other methods. When The Council of IMM decide to profit till thirty years.

Applications of IMM are Swiss Hotel and Hyatt Regency Hotel and Şişli Trade and Culture Center, and Car Parks and etc. some examples.

2.6.5. PUBLIC PRIVATE PARTNERSHIP

IMM or Municipalities decide to partnership to construction like Terminal of Istanbul so that both of them supplied each other with their expert subjects. This process like beneficial ownership method.

2.6.6. SHARING LANDOWNERSHIP

Real Estate can evaluate without spend many by flat received from contractor for landownership method. Without spending money and employed persons, municipalities can profit by using this method. Two sides are constructor and municipality win economically and duration. Municipality can have got shopping center or residence response of real estate.

¹² Britton, B., Modern Methods of Valuation, London, 1989, Page 13-19

CHAPTER III

CASES

3. REAL ESTATE EVALUATION APPLICATIONS

3.1. APPLICATIONS IN THE WORLD

3.1.1. LONDON

London Project¹³

London has undergone rapid change many times in its history. It has an outstanding cultural, social, economic, environmental and built heritage. Its strengths are unique. It is one of the three world financial centres, Europe's financial capital, and the world's most economically internationalised city; it is the most culturally diverse city in the world; it is the largest city in the European Union and the UK's centre of government, culture, tourism and business.

London's distinctive history has given it a unique set of spatial characteristics. It has grown as a relatively low-density, open city compared to other world cities and most European capitals. Two-thirds of its land area and the majority of its population and workforce are in the suburbs. It has an attractive network of open and water spaces. It has a well-established pattern of town centres varying in size and function from the West End and Knightsbridge in the central area to local centres. A number of forces are now driving rapid change in London: population growth, economic growth, environmental issues, lifestyle changes and technological change. All of them have their roots in global changes, each with a particular London dimension, and they require a new and imaginative response from policy makers. London's population declined from 1939 but has been growing steadily since 1989, and was estimated to be more than 7.3 million people in 2003. It will continue to grow: the most plausible 'central' scenario suggests an increase of 810,000 to 8.1 million by 2016. Not only is London's population growing; its composition, particularly in terms of age structure and ethnicity, is changing markedly. By 2016, the city's working age population will grow by 516,000 – and of these 411,000 (80 percent) will be from black and minority ethnic communities.

¹³ <http://www.london.gov.uk/mayor/planning/strategy.jsp> access on 12.01.2006

The fundamental factor driving change in London's employment structure has been the massive substitution of jobs in business services for jobs lost in manufacturing. The finance and business services sector is projected to make the most significant contribution to economic growth in London over the next 15 years, providing over half of the gross total growth in employment. Other service activities – especially in the creative industries, leisure and retail industries, and in hotels, catering and tourism – will also grow rapidly. Growth brings requirements for change and redevelopment. It also brings the opportunity to plan that growth in ways that make better use of key resources such as land, buildings and construction materials, water, energy and waste management. London lags behind many other cities in its environmental performance.

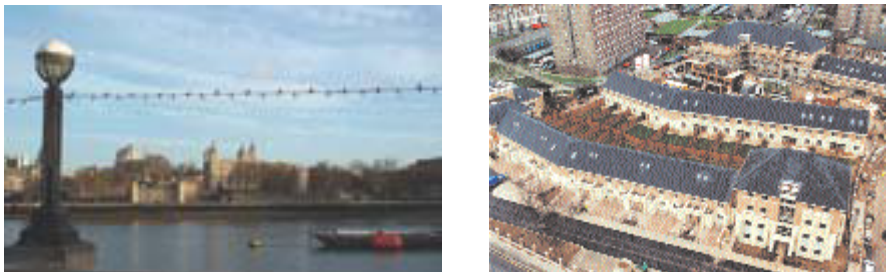


Figure-1: London City Photos 1

The Mayor's vision of London as an exemplary, sustainable city for the 21st century will transform this situation. As we have seen, London's population is becoming increasingly youthful and culturally diverse. Londoners have different values and new requirements: the move to a higher density, more urban, intensive, continental lifestyle is already evident. Changes in attitudes to authority and a wish for greater control over one's life mean that a sustainable development strategy should not aspire to dictate lifestyles, but provide a framework of strategic policies that safeguard and promote opportunity for all of London's diverse communities.

The impact of ever more sophisticated information and communications technologies is enormous. In the emerging information society, London will need to become increasingly a learning city where skills and the ability to use information will be essential. Information technology will add to the flexibility of home and work environments, but will not replace the need for regular face-to-face meetings. It may lead to work journeys being spread over a longer part of the day, and to more local journeys being made, for example to service locations and cafes. It would not be realistic to try to reverse these strong, deep-rooted factors driving change, nor does the Mayor wish to do so.

However, the implications are clear. The rapid growth in population alone will require a sustained program of new home construction; replacing and renewing London’s legacy of sub-standard housing adds another substantial requirement. Overall, some 30,000 new homes per year need to be provided to meet demand. Growth in employment will mean there will be some 636,000 new jobs across London: many of these will be in East London, including the City and the Isle of Dogs, and Central London. Accommodating the expected growth in population and jobs will require major action to improve the transport system – in terms of location and phasing of increased capacity.

Challenges and Objectives,

The London Plan sets out policies to accommodate the expected growth of the city in a sustainable way, within London’s own boundaries and without encroaching on London’s own precious green spaces. There are four key implications which follow from this for future policy direction.

First, growth can only be accommodated without encroaching on open spaces if development takes place more intensively, leading to higher densities and plot ratios wherever appropriate.

Second, the future scale and phasing of development needs to be integrated with the capacity of the existing and proposed public transport system and the accessibility of different locations.

Third, a range of supply side issues need to be addressed, including the supply of commercial floor space, housing, relevant skills, adequate transport and a high quality environment.

Fourth, clear spatial priorities are needed. Areas of London that have not benefited from recent development – notably in parts of East London – need to be prioritised for future development.



Figure-2: London City Photos 2

The London Plan is therefore consistent with, and provides an integrating framework for, all of the strategies the Mayor has developed in the last three years. They are all based on ensuring that London becomes a city for people, a prosperous city, a fair city, an accessible city and a green city. The plan develops each of these five themes into a targeted objective, along with a specific additional objective about the future spatial structure of London.

These fundamental objectives are:

- To accommodate London's growth within its boundaries without encroaching on open spaces
- To make London a better city for people to live in
- To make London a more prosperous city with strong and diverse economic growth
- To promote social inclusion and tackle deprivation and discrimination
- To improve London's accessibility
- To make London a more attractive, well-designed and green city London becomes a city for people, a prosperous city, a fair city, an accessible city and a green city.

Design for a Sustainable City

Design is the essential process which transforms development strategy into real buildings and spaces. Good design is rooted firmly in an understanding and appreciation of the social, historical and physical context, including urban form and movement patterns. Two thousand years of building in London have left layers of history, illuminating the city's social, political and economic heritage. Creating a more densely developed and intensively-used urban environment imposes particular challenges. All development design needs to support the objective of creating a safe, secure, sustainable and inclusive city. Good design attracts economic investment, and contributes to regenerating the poor, hostile environments often associated with social exclusion.

The London Plan establishes a strategic framework for development density which will guide spatial planning. To achieve the necessary density of development, tall buildings will be supported where they create attractive landmarks enhancing London's character, help to provide a coherent location for economic clusters of related activities or act as a catalyst for regeneration. At the same time, they will have to be acceptable in terms of design and impact on their surroundings. However, high-density residential development need not imply high-rise buildings.

Some of London’s highest density housing is in low-rise, compact developments. Preserving the best of London’s built heritage within a strategy of intensive development requires attention both to historic buildings themselves and their wider setting. The protection and enhancement of historic assets forms a key part of the wider design and urban improvement agenda. Much of London’s historic inheritance is inaccessible, badly maintained or not viewed as relevant to local communities. The sensitive and innovative use of historic assets within local regeneration will be encouraged. London’s four World Heritage sites need special management.

The protection of strategic views of London’s major landmarks is as important as protecting individual structures. Government Directions currently identify strategically important views in London which need such protection. The London Plan designates a selected set of panoramas, river prospects, townscape views and linear views. Planning applications and spatial management plans will need to respect the relevant sightlines and viewing corridors. These include views towards St Paul’s Cathedral and the Palace of Westminster from vantage points such as Greenwich Park, Parliament Hill and Richmond Park. Design for a sustainable city All development design needs to support the objective of creating a safe, secure, sustainable and inclusive city.



Figure-3: London City Photos 3

3.1.2. BEIRUT

BEIRUT AND LEBANON PROJECT (SOLIDERE)¹⁴

Figure-4: Beirut City Photos 1

Project Content

Lebanon occupies a strategic location on the Eastern Mediterranean. Linking East to West and sea to hinterland, it has been a crossroads over the centuries.

The capital Beirut is intensely involved in the economic and cultural life of the region. Its inherent assets include:

- a location as a maritime gateway and a new airport
- a liberal political and economic environment and a free press
- a well-grounded banking system and an emerging capital market excellent educational and medical services, highly educated and trained human resources
- excellent educational and medical services, highly educated and trained human sources
- a cosmopolitan character, with English and French used in addition to Arabic
- an important archeological and cultural heritage and all-year round cultural and leisure events.

Figure-5: Beirut City Photos 2

¹⁴ <http://www.solidare.com/> access on 15.08.2006

Project Overview

Beirut city center has evolved around a site continuously inhabited for over 5,000 years. While respecting this past, its reconstruction and development is creating a modern district, spreading over 191 hectares (472 acres) of land, one-third on reclaimed land.

A private joint-stock company, Solidere, is entrusted with the implementation of the project. Solidere is vested with a challenging and historical mission. Restoring life to this vital part of the country, traditionally a meeting place for all and the focus of economic and cultural activities, has an important political and symbolic dimension.

Delivering the tangible benefits of comprehensive planning, Beirut's downtown has re-emerged as a prime, active district, at the same time historic core, business-cum-institutional center, residential quarters and social arena, the focus of the city's renewed aspirations.

Central to the project is the laying of a complete infrastructure and utility network, together with the constitution or reconstitution of the public domain. New and renovated facilities accommodate a variety of activities. They benefit from quality services, and enjoy landscaped open space and an exciting waterfront. This ambitious city-making venture in post-war reconstruction, inner city regeneration and waterfront development has received international acclaim as a model of sustainable urban development.

Figure-6: Beirut City Photos 3

Land Development

Solidere's land development activities involve town planning, parceling and urban management, site preparation, including archeological investigation, infrastructure, street furniture and landscaping. This activity precedes real estate development, and has been crucial in adding value to property in the city center.

Functional in its infrastructure and facilities, neat and attractive in its urban design, finishing and landscaping, downtown Beirut has become:

- A choice location for residents, businesses and institutions.
- A vibrant cultural, tourist, leisure and shopping destination.

Equipped with sea defense and a marina, the New Waterfront district, going through environmental cleanup and urban design, is bracing itself for development.

Real Estate Development

Figure-7: Beirut City Photos 4

The implementation of real estate developments is ensured by Solidere directly, in joint venture with partners, or through and in liaison with other developers having recuperated or bought property in Beirut city center.

Solidere developments are meeting with success, suggesting the existence of a pent up demand for the type of products offered. UN House is headquarters of ESCWA (Economic and Social Council for Western Asia) and other UN agencies, also accommodating the World Bank. The Embassy complex houses the Japanese, British and Australian embassies, with other embassies moving in soon. Restored office buildings in the Conservation Area and apartment buildings in the Saifi, Wadi Abou Jamil and Zokak El Blatt residential neighborhoods are fully occupied. So are the very popular Saifi Village apartments and Quartier des Arts, as well as the multiuse development on Rue de France, comprising an office building and a residential block with a health club.

The Beirut Souks under construction is a 100,000-sq m commercial and leisure complex, destined to be a major magnet in the city center.

This success led Solidere to initiate concepts in consultancy with Lebanese and international architects for extensions to Saifi Village, as well as new residential clusters in

Wadi Abou Jamil, a multiuse development complex near Beirut Souks and projects in the hotel district. A number of development lots were accordingly sold with their real estate program, architectural concept, and possibly a development package.

Historical Legacy

Figure-8: Beirut City Photos 5

The city center reveals thirteen layers of history that contribute to defining Beirut's identity. An in-depth interpretation of this heritage provides an extra perspective on the regeneration of the city center and of the country in general.

The master plan has accordingly flexed to preserve important archeological sites identified under UNESCO protocol to be reintegrated in unique ways into the townscape. Great value has been placed on the city fabric, with surviving street patterns preserved, 265 retained buildings plus 26 public and religious buildings carefully restored, and strict design requirements for infill development ensuring contextual urban character and scale.

Building restoration and the rehabilitation of the conservation area and residential neighborhoods follow a set of rules established by Solidere in cooperation with urban planning authorities. These involve detailed sector plans, streetwall controls, restoration guidelines including technical requirements and standards for ensuring harmony within the urban context, and a development brief for the restoration of every retained building.

Restoration combines authenticity, based on research and high-quality craftsmanship, especially in stonemasonry, with a progressive outlook and regard to the needs of contemporary life and business.

Figure-9: Beirut City Photos 6

3.2. APPLICATIONS IN THE TURKEY

3.2.1 ISTANBUL CASE

Istanbul Metropolitan Municipality Real Estate Asset Management Pilot Project

The case of IMM is designed and evaluated by Real Estate Department and Stewart International Company in April of 2005. This study is accepted by IMM Real Estate Department but it hasn't applied. Regeneration of Istanbul is most important because Istanbul selected capital of culture in Europe for 2010 year.

Istanbul Metropolitan Municipality has more than **42,000** building units located on nearly **31,000** parcels of land which adds up to nearly 55,000 – 60,000 properties. Although it has outsourced to form the inventory formerly, we found out that the existing inventory is far away from accuracy and currency.

So during the initial negotiations with the Metropolitan Municipality, it was agreed to form the Municipality's real estate inventory as a vital part of Phase I, which was also decided to include; putting every property on the map, inspecting the zoning plans of the properties and later on deciding on the developable parcels.

Afterwards, very roughly the contents of Phase 2 was set as, appraising, inspecting the existing income, determining and analyzing of the cost and income of the "highest and best use models" for the above mentioned "developable parcels".

It was also agreed that since such kind of project is the first in its kind, it is hard to set the budget, time schedule, the cost and even the contents of the work in detail. Therefore it was decided to handle a "pilot" project first and see the results. So, Esenler county was chosen for this pilot execution. Within the Project, the real estate assets of Metropolitan Municipality in Esenler county were examined in detail.

By the subject Project, the Metropolitan Municipality got the below 2 major benefits;

1. The real estate asset portfolio of the Metropolitan Municipality in Esenler was checked for deficiencies and defects and updated. In the very beginning, we have given 3 different inventory lists which have 441 records in total. We first examined that there was a confusion on the records, namely so many repeated records. So we handled these 3 lists first and summarize the existing situation by sets as shown below and understood that instead of 441, they have actually 221 individual records.

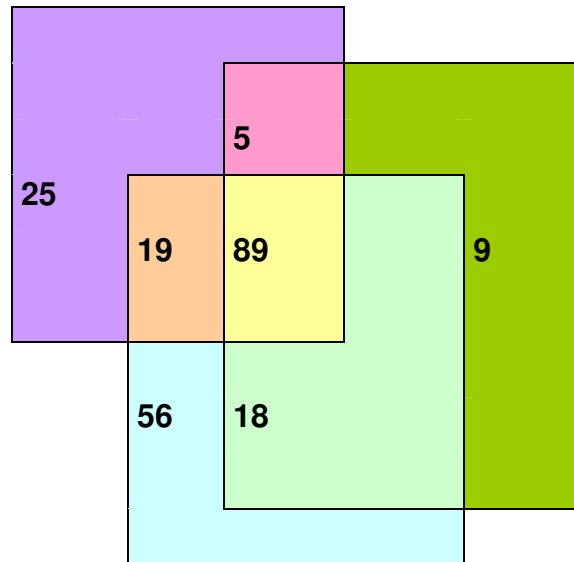


Table-1: Every rectangle shows each list given by the Metropolitan Municipality and the numbers show the 221 of related records

Besides, after our detailed studies, we determined that even the list of this 221 records has so many defects and deficiencies. So we examined all title and cadastre records of Esenler county and updated the inventory to 204 records and determined every note and constraint of each property which helped us to determine 4 “developable” parcels at the end.

2. The 3 parcels of the above 4 parcels are technical infrastructure areas, namely metro station and passenger cars maintenance areas and the remaining parcel is a green area. So as a following step, income generating project models were developed for those 4 inactive parcels as 2 projects and we proved to the Municipality that by developing the offered project concepts, the subject 4 parcels, which have no existing income actually and by the generally accepted principles which have no chance to generate an income, can generate a solid income of USD 13,000,000 – 18,000,000 to the Metropolitan Municipality by leasing them to 3rd party investors for 10 – 15 years. In addition we also noted that, the concept projects will also provide real social benefits to the county.

The Project has 2 Phases as follows;

PHASE I: Related with the Complete Portfolio

A. Inspection of the Existing Portfolio, Completing the Deficiencies

Every parcel of real estate in the original inventory (which has 221 records) was checked in land registry, and every record was photographed, any related missing data was completed and any liens, notes, etc. were reported.

B. Detection of the Missing Parcels

During the studies in land registry, some properties were detected that were not listed in the existing portfolio. So the portfolio was updated to 204 parcels through a very thorough study.

C. Locating on the Maps

Cadastral coordinates were get from the cadastre office, and every property was located on the maps.

D. Inspection of the Related Zoning Plans of Metropolitan Municipality

The zoning status of every property was determined.

E. Reporting

Every data was entered on a GIS base digital platform.

F. Revealing Parcels Which can Generate Income

4 “developable” parcels were marked, to generate income to the Municipality, as subject to a detailed examination in Phase II.

PHASE II: Related with the “Developable Parcels”

A. Getting the Official Opinions

Related with the developable parcels, the official opinions were get in order to see if there is any constraint to generate a project on that parcel.

B. Visiting the Site

The subject parcels were visited at site and photographed. The socio-economic structure of the zone was analyzed and data related with similar parcels were examined.

C. Appraising

The parcels were appraised by “sales comparison”, “income capitalization” and “cost approach” methods and a value was appraised by reconciliation.

D. Determining the Real Estate Taxation Base Values

Real Estate Taxation base values were determined by Ministry of Finance and County Municipalities. So those records were examined and related base values were determined.

E. Inspecting the Existing Income from the Parcels

The income generated by the existing resident or the user of the parcel was inspected and we found out that there is no income to the Metropolitan Municipality’s interest.

F. Determining “Highest and Best Use” Models for Developable Parcels

Considering all opinions, site report, socio-economic status of the zone and every data get until this title, a “highest and best use model” was developed for every developable parcel.

G. Analysis of the Cost and Income of the “Highest and Best Use Model”

A preliminary cost and income analysis – a feasibility study – was performed related with the “highest and best use models”.

H. Reporting

At the end of our study, a preliminary “Design Brief” report was prepared for 2 project concepts supposed to be located at predetermined 4 parcels and handled to the Metropolitan Municipality as a report of Phase II which leads to the below results that;

- An income generating project can be built on a technical infrastructure area (metro station and maintenance area) and
- An area functioned as “green” by the zoning plans, can generate income without disturbing the green function.

So by the offered concepts we concluded to a point that, the subject 4 parcels, which have no existing income actually, can generate a net income of USD 13,000,000 – 18,000,000 to the Metropolitan Municipality in a 10 – 15 years time and together with the income generated also a social value can be added to the benefits of the parcels.

Executive Summary
Design Brief and Feasibility Analysis
Parcels 188, 5778 and 1/316



Figure-10: Photo of Parcels 188, 5778 and 1/316

Parcels 188, 5778 and 1/316 are considered together within the scope of this “Design Brief”, since they are adjacent parcels. So a single project is edited to locate on three of them.



Figure-11: Plan of Parcels 188, 5778 and 1/316

Area of Parcels

Zoning No	Area (m2)
1/316	57,180
188	13,167
5778	<u>6,046</u>
Total	76,993

Existing Zoning Status and Tenancy

Existing zoning status of the parcels are “Esenler Metro Main Station and Metro Maintenance Area” which are now being used by one of the affiliates of IMM, namely by Ulasim A.Ş. in accordance with the existing zoning status.

Official Opinions

Opinions related with both the Esenler County and the subject parcels were obtained from necessary Ministry and IMM bodies and County Municipalities which concluded to a result that there is no constraint for building up a new tenancy model.

Existing Income from the Parcels

It was found out that there is no income to the IMM’s interest.

Real Estate Taxation Base Values

According to Ministry of Finance and County Municipalities’ records, for the adjacent parcels, the unit taxation base values are 145 USD/m2.

Highest and Best Use Models for the Subject Parcels

Regarding accessibility, the subject parcels are so advantageous. Both the highway and the metro transportation are very well developed within the county.

Besides, the increasing population of the young generation and the lack of social bodies and facilities lead to a result that IMM can get so many benefits from developing the first professional retail, entertainment, sports and office areas in the county. So the below concept is suggested to be developed on the subject parcels.

Also, it should be noted that, within this report, an income generating project is suggested to be built on a technical, namely, Metro Main Station and Metro Maintenance Area without disturbing the existing tenancy by covering those areas by an open-sided roof and as a result regenerating the parcels.

<u>Suggested Facilities</u>	<u>Suggested Area (m2)</u>
Shopping Center (w/ cinemas and food-court)	40,000 – 45,000
Trade Center / Office Areas	12,000 – 15,000
Bazaar Area	2,000 – 3,000
Active Green Area (plantation area, open air cafes, sports area, children playground, etc..)	25,000 – 30,000

Analysis of the Cost and Income of the “Highest and Best Use Model”

The total cost of such a project is calculated to be between USD 20,000,000 – 25,000,000. In this report it was suggested to lease the project to 3rd parties for a 10 – 15 years time and get a gross rent value of USD 35,000,000 – 40,000,000 which leads to a net income of nearly USD 10,000,000 – 15,000,000 for the IMM’s interest. It should also be noted that at the end of 10th – 15th year, IMM can lease the project for another 10 – 15 years and get the above mentioned income for a second time.

By our study we concluded to a point that, a technical infrastructure area can easily be transformed to an income generating parcel without disturbing the existing tenancy and can create a net value of 300 – 400 USD / actively developable m2 to the IMM's interest where the vacant parcels having the necessary similar zoning status have a sale value of 200 – 250 USD / m2 in the near neighbourhood.

Executive Summary
Parcel 260
Design Brief and Feasibility Analysis

Figure-12: Photo of Parcel 260

During the examination of the title records, it was revealed that, 3600/95616 share was registered to 3rd individuals and it was sued in court against IMM for the expropriation prices. It was also revealed that, there is a provisional note of Bakirkoy Municipality for a construction on the parcels.



Figure-13: Plan of Parcel 260¹⁵

¹⁵ IMM Planning Department Access on 15.03.2006

Area of the Parcel

Zoning No	Area (m2)
260	11,950

The area of the parcel is checked from cadastral coordinates and it was examined that, the title area and the cadastral area are different, i.e. the title area is 11,950 m2 where the area calculated from the cadastral coordinates is 9,134 m2.

Besides, the 3,000 m2 of the parcel is now being used as an cadastral access to the adjacent parcels. So, the net area of the parcel seems to be around 6,000 m2. Therefore, within this report, the developable area is considered to be 6,000 m2.

Official Opinions

Opinions related with both the Esenler County and the subject parcel were obtained from necessary Ministry and IMM bodies and County Municipalities which concluded to a result that there is no constraint for building up a new tenancy model.

Existing Income from the Parcels

It was found out that there is no income to the IMM's interest.

Real Estate Taxation Base Values

According to Ministry of Finance and County Municipalities' records, for the subject parcel the unit taxation base value is 115 USD/m2.

Highest and Best Use Models for the Subject Parcel

Estimated population of the county is nearly 600,000 (154 prs/ha). The county get a considerable amount of immigration each year and therefore it has a very cosmopolitan structure. As a result of that, especially for the recent years, there is a considerable increase in burglary cases, especially in car thefts. So, residents prefer to leave their cars to professional

car parks rather than parking in their home neighbourhood. On the other hand, there is only few car parks in the county.

Also, regarding accessibility, the subject parcel is located at the heart of the county, in other words, at the center of the county trade area.

So, the above info lead to a result that, building up a car park will be so advantageous. The existing zoning status is also supporting the concept.

The other point is transforming the green area above the car park into active, i.e. income generating, green area. And regarding the lack of social facilities and bodies in the county, an open-air cafe, children playground and a mini-football area can be built without disturbing the green.

In other words suggested facilities and related area are as follows:

<u>Suggested Facilities</u>	<u>Suggested Area (m2)</u>
Car park	12,000 – 15,000
Open-air Cafe	2,000 – 3,000
Children Playground	750 – 1,000
Mini-football Area	1,000 – 1,200
Car-wash Service Area	1,000 – 1,200

Analysis of the Cost and Income of the “Highest and Best Use Model”

The total cost of such a project is calculated to be between USD 3,000,000 – 3,500,000 and excluding the land value, the investment is expected to return back at the end of 3 – 4 years.

On the other hand, by “sales comparison”, the subject parcel is estimated to have a market value of 1,500,000 – 2,000,000 USD.

So, as a best way, it can be suggested to build-up a partnership with investors and institute a 30 – 40 % share in favor of IMM.

The existing zoning status, the location of the parcel and the needs of the county are quite much suitable to make IMM get benefits from the parcel at maximum rates.

CONCLUSION

In this study obviously real estates of municipality have to develop and to evaluate according mission and vision of Istanbul in the future. Land use capability class information being one of the most significant information available on soil maps have to prepared by IMM. At large, GIS is defined as “compilation, storage and analysis of the graphical and oral information belonging to a certain geo-graphical region within computer environment.” In line world technology an informatics, there have been very rapid development in GIS and GIS has started to be present in every field of our lives.

Today, when almost half of the activities consist in informations systems in the modern world, studies in such developing countries as Turkey advances very slowly, and this fact leads the records to be kept not in a so healthy way.

In our country, with the population is increasing day by day, it is seen that the cities are transforming to an entangled structure. And, a result of this, the municipalities become slow in solving the problems that occur in the city life and this causes people not to benefit from the opportunities that the cities provide fully. For this reason in order that have services could be given in the best way, the data should be collected, arranged, managed and analyzed.

There is no model or program is improved to calculate and value real estates of IMM.

All section's services hasn't integrated in the same data form. About planning, traffic system, infrastructure, real estate, maps and heritage, construction, population in quarters, services about health and education and culture and tourism and etc.,

There is no culture using and integration text and vector datas.

Applying unplanned the process of services.

In our country, Public sector preparing again and again same projects in different sections.

Education problem, number of uneducated persons is high level.

And affair of new systems are complex.

Undefined about refreshing data and update process,

There is no experience companies about land development and GIS sectors.

It hasn't ensured trading information between Public Institutes.

Waste information in public sector is high level position.

We could propose;

- Understand the goals and issues of the city.
- Translate between organizational needs and technology solutions.
- Offer strong leadership in the area of technology.
- Provide clear explanations and answers regarding technology to the Mayor, the city council, and others involved with the management of a municipality.
- Formulate an urban poverty reduction strategy, a land regularization and relocation policy and a low-income housing policy,
 - to review current policies, laws, regulations and practices that block the access of the urban poor to basic municipal services and other types of support and assistance,
 - to ensure the dissemination of information of relevance to the urban poor (such as policies, regulations, facilities),
 - to evaluate urban poverty projects and assess the impact of the poverty reduction strategy.
 - to draft, adopt and enforce urban development plans and regulations for the development of the city
 - An Economic Development Unit must be created. The municipal unit currently most resembling an Economic Development Unit is the International Relations Section in the Cabinet of the Municipality.
 - Get information about the situation In order to be able to take correct decisions; the causes of existing problems, the actions undertaken and the impact of the actions.
 - Set up a management information system with the capacity to monitor trends in urban poverty, to assess the performance of municipal staff and departments in urban poverty reduction and to evaluate urban poverty reduction programs and projects. This will allow the Municipality to take better and informed decisions.
 - Adequate human resources capable of implementing the urban poverty reduction strategy effectively and efficiently by formulating specific policies, programs and projects and providing technical support.
 - Develop a communication strategy. This is based on the national framework for government communication developed by the Government Communication and Information System (GCIS).
 - Statutory authorization to issue generally binding ordinances under its independent jurisdiction, it must observe the limits of its jurisdiction defined by statute, may not regulate

issues which are reserved to statutory regulation, and may not regulate matters which are already regulated by legal regulations or public or private law.

- To explore creative solutions to address the deep poverty in the most rural parts of the district, where no or very little infrastructure exists.
- Real estate value and evaluate can be added to GIS applications by using information system technology's store, features of calculation, analysis and etc. as interfaces. After the addition of real estate addition ability which is integrated to GIS, mainly municipalities, and than all the other uses can reach the results fast and true.
- It can be occur social profit and value calculating system about real estate. So that to compute is possible and choosing the best application.

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AUTOBIOGRAPHY

In 15.04.1968 I was born in Pendik District of Istanbul, I graduated primary and secondary school than I joined to Political Science Faculty in Ankara University. I finished economy part in this faculty than I started to work in private sector as a manager in change office and media company. In 1995, I begun to job in Istanbul Metropolitan Municipality as a official person. While I have continued in different departments in IMM as a controller and co-manager and coordinator of disaster of Marmara, I graduated master program from Banking and Insurance Institute of Marmara University. I entered MBA program in Beykent International Economy Politic and Business. I work in IMM as a manager of Real Estate.

I keen to apply GIS in my department. I speak English and Arabic. I am married and have three children.

Sami KILIÇ