



PRESIDENCY OF THE REPUBLIC OF TURKEY
INVESTMENT OFFICE

SMART GUIDE TO ACQUIRING PROPERTY & CITIZENSHIP IN TURKEY



Preface

This *Smart Guide to Acquiring Property and Citizenship in Turkey* written in collaboration with JLL aims to assist individuals and organizations wishing to buy property and gain citizenship in Turkey. This guide provides information on the real estate market in the country, which has progressed in an investor-friendly fashion in the last decade and a half. The guide consists of information on residential, office, retail, logistics, and hotel markets in the country and the procedures that investors could face during the process of acquiring citizenship.

Turkey is a dynamic and growing G20 economy that links the east and the west in a unique way. In addition to being one of the world's fastest growing economies, Turkey also supports international investors' growth via a business-friendly agenda and through access to a large domestic market and neighboring international markets.

Strong market fundamentals, such as a young and dynamic population with an average age of 32.4, a well-educated work force, increasing rates of employment over the years, a growing middle-class, and a unique geographical location, have all helped transform Turkey into one of the fastest growing OECD member countries. As of end-2018, Turkey is the 13th largest economy in the world (GDP at PPP), with an average annual growth rate of 5.6 percent in the 2003-2019 period.

Turkey's location, at the crossroads of Europe, Central Asia, and the Middle East, provides easy access to the European, Middle Eastern, North African, Central Asian, and Gulf markets. These markets comprise more than 1.5 billion people and account for a total GDP of USD 24 trillion. More than half of the world's trade takes place within a four-hour flight radius of Turkey – a key reason why multinational companies have chosen Turkey as a strategic regional hub for their operations.

I would also like to take this opportunity to remind you that Presidency of the Republic of Turkey Investment Office is not only the official organization for promoting Turkey's investment opportunities to the global business community, but also a top-notch resource center featuring the most in-depth and up-to-date information on every issue related to Turkey. It goes without saying that our dedicated teams are more than willing to do the utmost to provide you customized guidance on a fully confidential basis.

Finally, I would like to extend a special thanks to the team from JLL for sharing their expertise and market insight with us in contributing to this guide.

We hope this guide will benefit all those individuals and corporations who are interested in buying property and acquiring citizenship in Turkey. Please feel free to get in touch with us about any of your business-related queries.



A. Burak Dağlıoğlu
Investment Office President



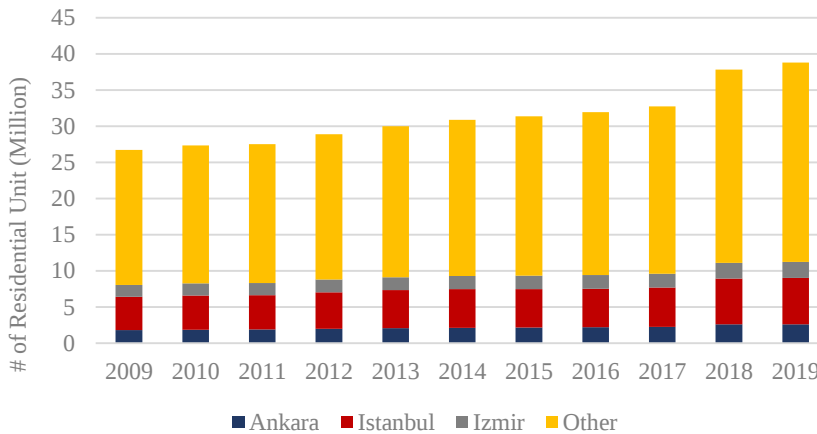
Facto from Turkey

**Bayer Real
Estate
Turkey
Investment
Office**

Facts from Turkey

Residential Market

Total Housing Stock in Turkey



38.8m

2019
Source: TurkStat

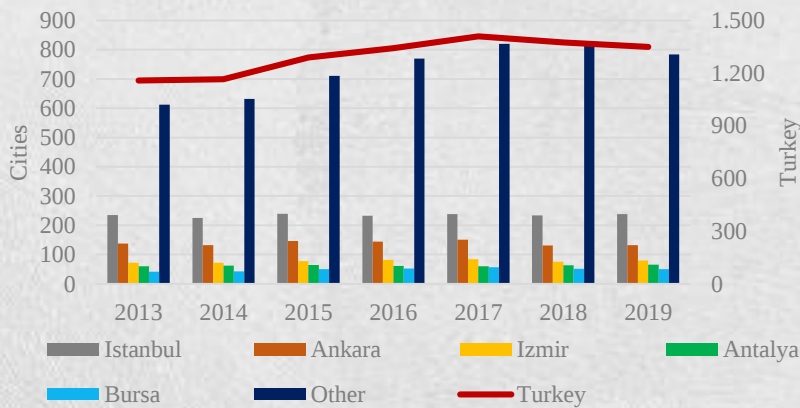


26.7m

2009
Source: TurkStat

Sales Numbers

Home Sales in Top Cities (in Thousands)

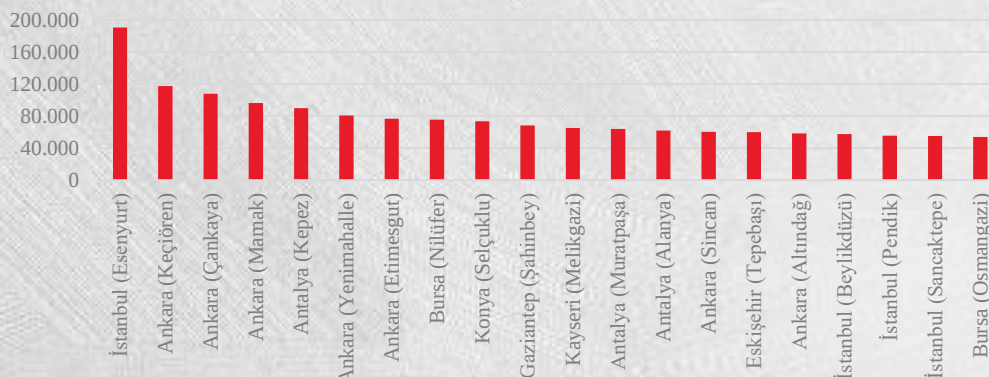


Total Sales

9.1m

2013-2019
Source: TurkStat

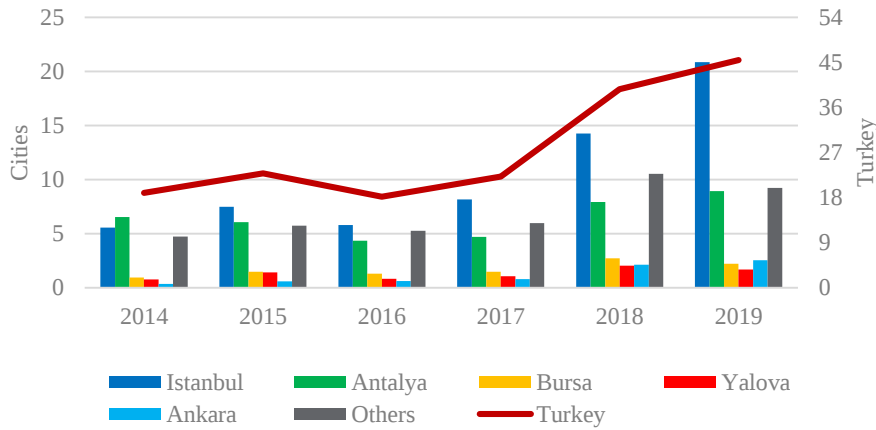
Home Sales in Top Districts



Facts from Turkey

Residential Market

Home Sales to Foreigners (in Thousands)

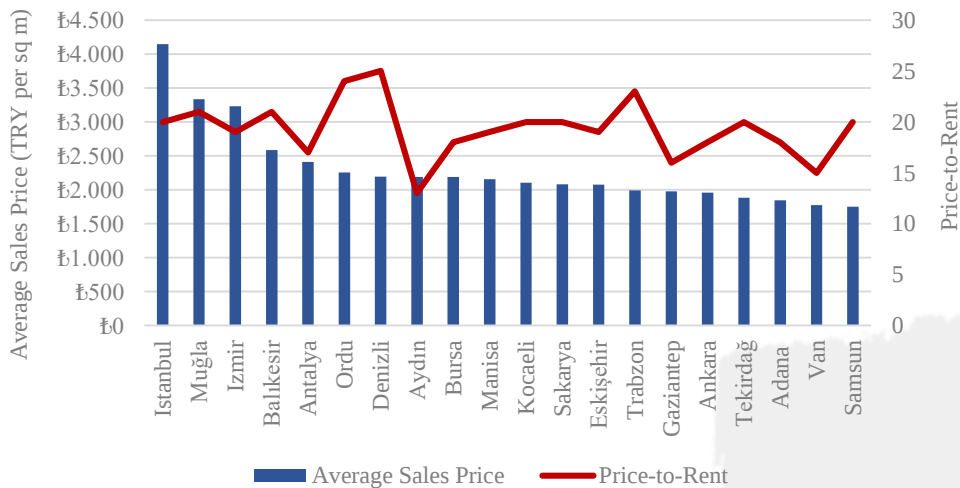


Total Sales to Foreigners

167k

2014-2019
Source: TurkStat

Home Sales Prices



HIGHEST AVERAGE SALES PRICE



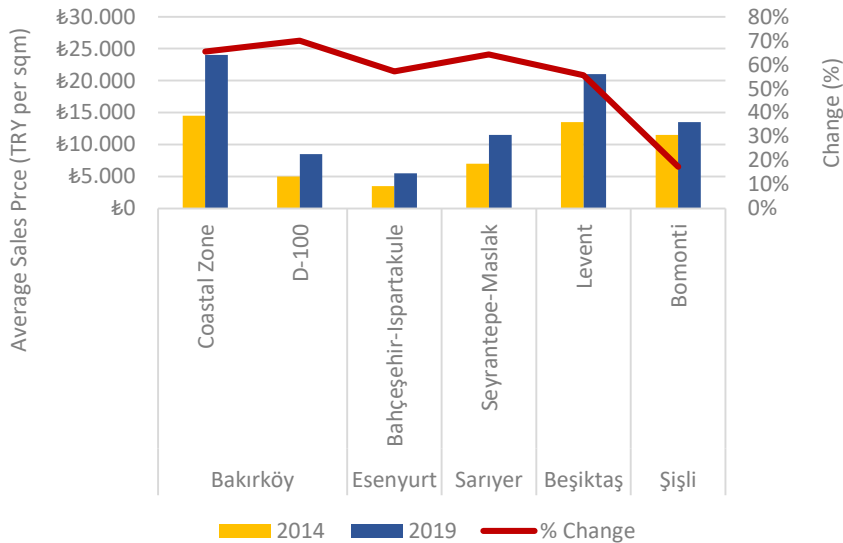
LOWEST PRICE-TO-RENT



Facts from Turkey

Residential Market

Istanbul - Most Demanded Regions by Foreigners

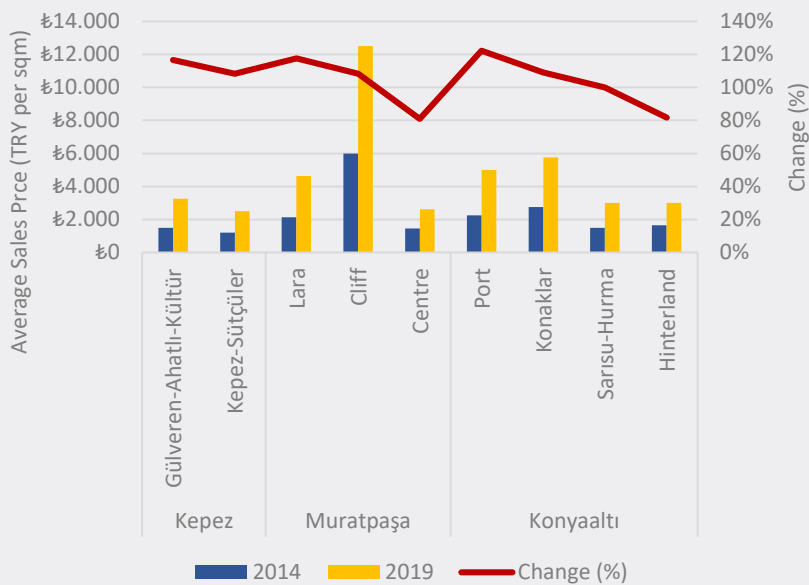


Highest Rise in Sales Price
Bakırköy - D-100 Highway

70%

2014-2019
Source: TSKB

Antalya - Most Demanded Regions by Foreigners



Highest Rise in Sales Price
Konyaaltı - Port

122%

2014-2019
Source: TSKB

Facts from Turkey

Office Market

Istanbul Office Sub-Markets



Central Business District (CBD), particularly in the Levent-Etiler, Gayrettepe-Şişli and Zincirlikuyu-Maslak areas, along Büyükdere Avenue on the European side.

The Ataturk Airport region and Kağıthane are the main secondary office areas on the European side.

Kozyatağı, Altunizade, Ümraniye, Kavacık and Ataşehir located on the Asian side are secondary office areas.

Grade A Office Supply

Million SQM

2.4 →

2010
Source: JLL Turkey

Million SQM

5.6 →

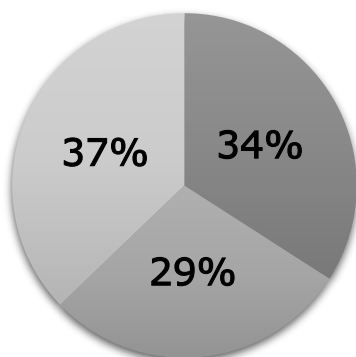
2019
Source: JLL Turkey

Million SQM

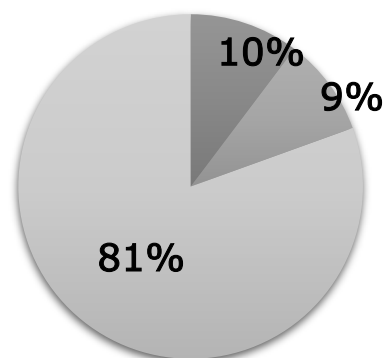
7.4

2023
Source: JLL Turkey

ACTIVE



PIPELINE



■ CBD ■ Non CBD Europe ■ Asia

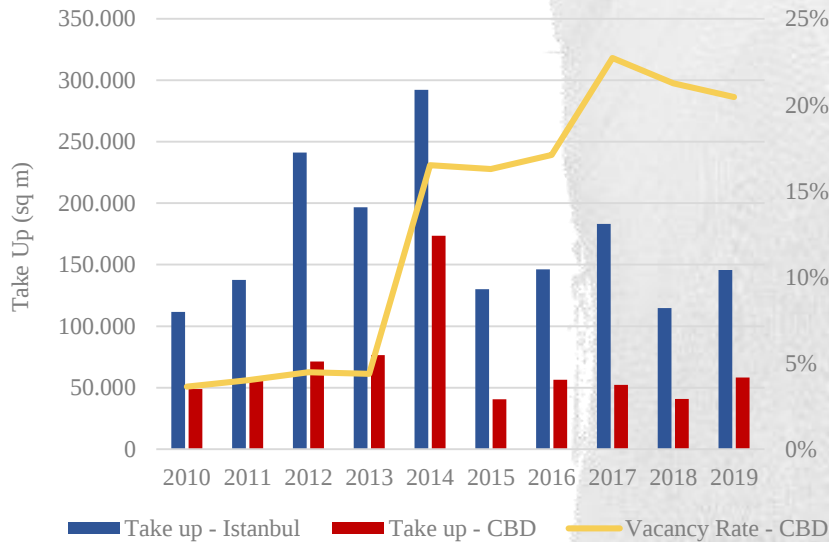
■ CBD ■ Non CBD Europe ■ Asia*

*Istanbul International Finance Center (IIFC) holds the vast majority of the pipeline stock

Facts from Turkey

Office Market

Take Up* & Vacancy Rate



* Take up represents floorspace leased within a market for occupation during the survey period. A unit is registered as taken-up when a legally-binding agreement to lease the unit has been completed.

Vacancy - CBD

2-5%

2010-2013
Source: JLL Turkey



Vacancy - CBD

15-17%

2014-2016
Source: JLL Turkey

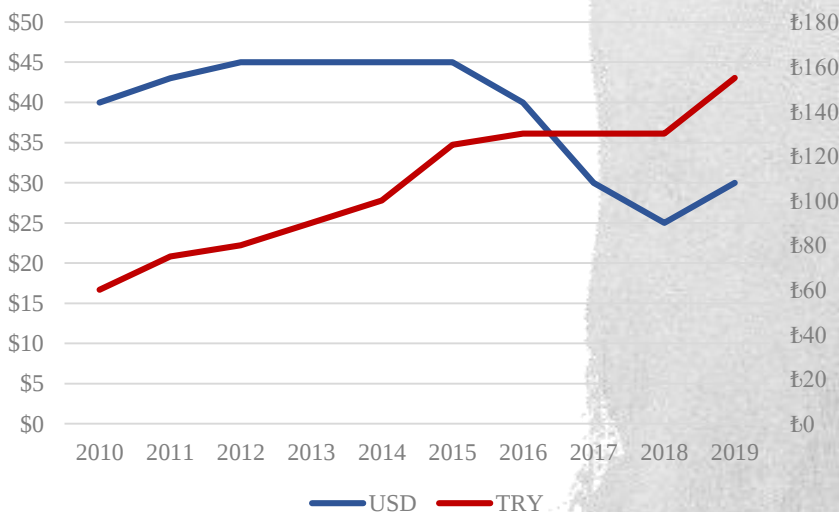


Vacancy - CBD

21%

2017-2019
Source: JLL Turkey

Prime Rent



per SQM per month

\$30

Q4 2019
Source: JLL Turkey

per SQM per month

₺155

Q4 2019
Source: JLL Turkey

Source: JLL Turkey, Q4 2019

Retail Market

Shopping Centre Supply & Development

		Active	Under Construction	Total
Istanbul	Unit	127	12	139
	GLA (sqm)	4,924,599	381,486	5,306,085
Ankara	Unit	42	2	44
	GLA (sqm)	1,669,908	28,500	1,698,408
Rest of Turkey	Unit	270	11	281
	GLA (sqm)	6,886,618	407,817	7,294,435
Total	Unit	439	25	464
	GLA (sqm)	13,481,125	817,803	14,298,928

GLA: Gross Leasable Area

Source: JLL Turkey, Q4 2019

Million SQM

6.6

2010

Source: JLL Turkey



Million SQM

13.5

2019

Source: JLL Turkey



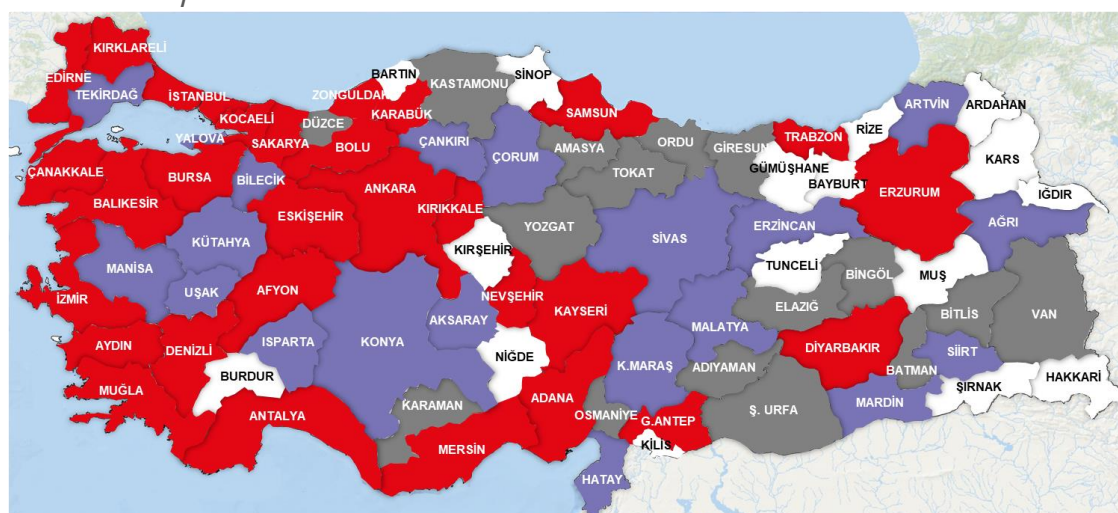
Million SQM

14.3

2021

Source: JLL Turkey

Retail Density



Source: JLL Turkey, Q4 2019

GLA per Capita (sqm per 1,000 inhabitants)

100 - 350

■ 50 - 100

1-50

1

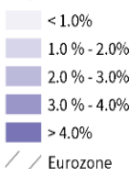
Facts from Turkey

Retail Market

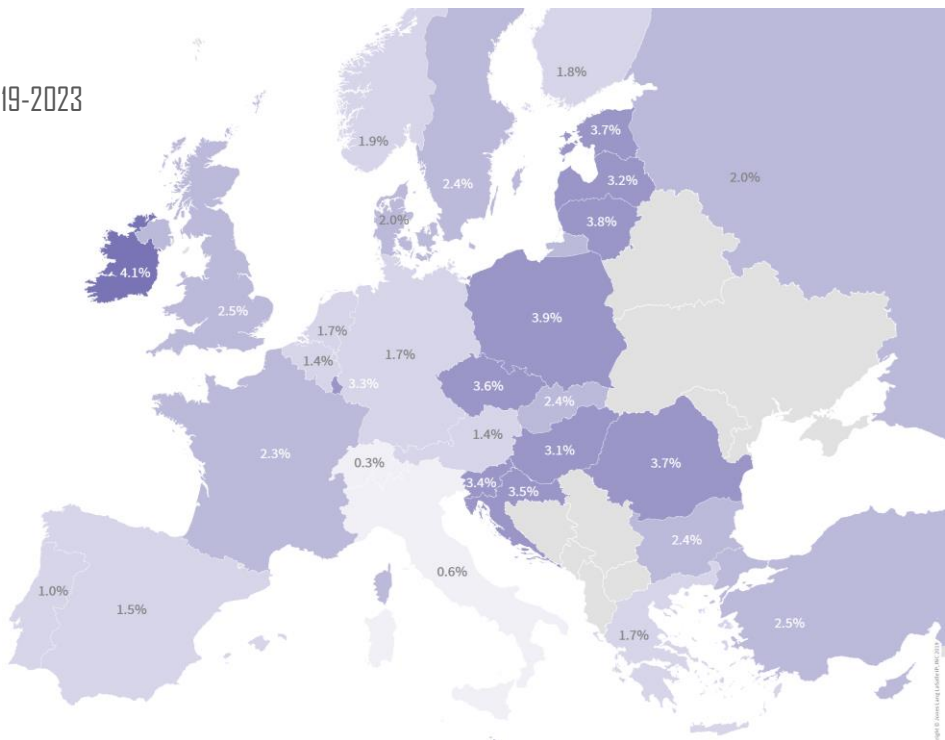
Retail Demand

Retail Sales Growth Forecast 2019-2023

RS Growth Forecast
(%pa) 2019-2023

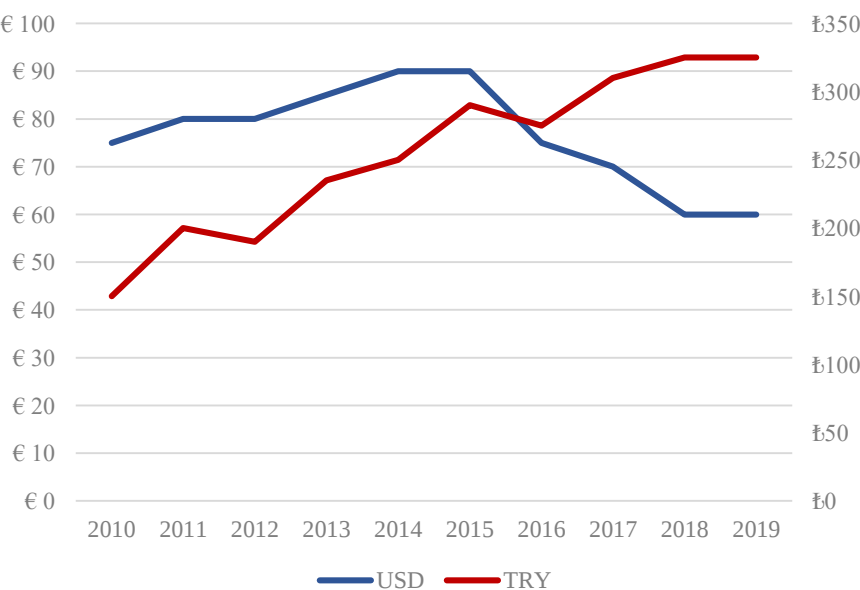


«The projected retail sales growth in Turkey is expected to significantly outpace mature European markets between 2019 and 2023.»



Source: Oxford Economics, October 2019

Prime Rent



per SQM per month
€60

Source: JLL Turkey, 2019

per SQM per month
₺325

Source: JLL Turkey, 2019

Facts from Turkey

Logistics Market

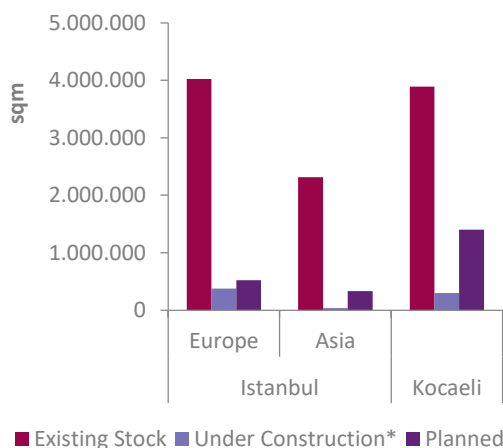
Logistics Sub-Markets



Hadımköy and Esenyurt on the European Side, Tuzla on the Asian Side in Istanbul, and Gebze, Çayirova and Dilovası in Kocaeli are considered as the primary logistics markets of the Marmara region.

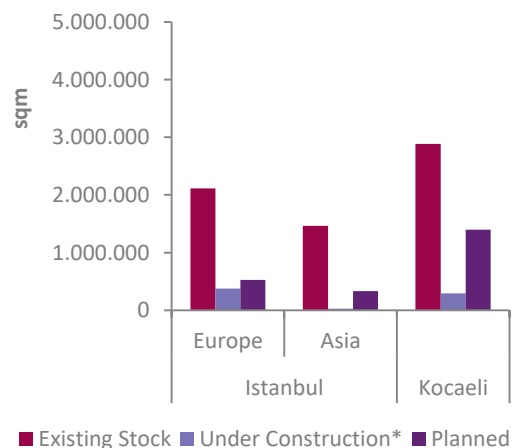
Logistics Supply

Total Supply



Source: JLL Turkey, Q4 2019

Non-Owner Occupied Supply*



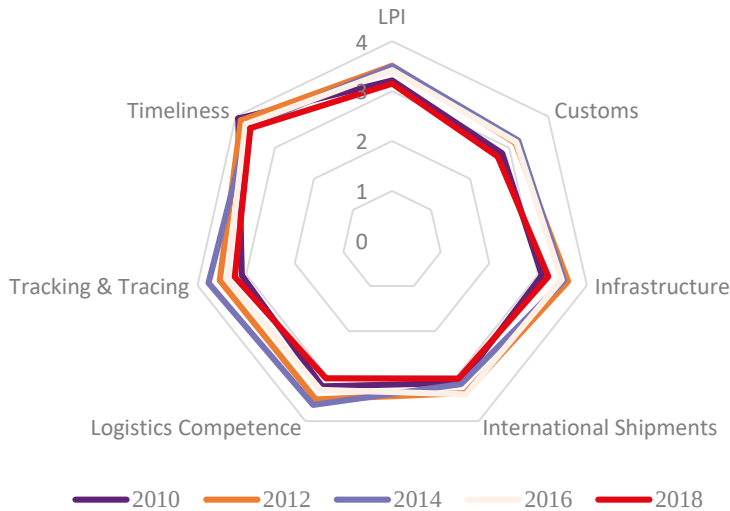
Source: JLL Turkey, Q4 2019

*Constructed on the purpose of lease and/or sale

Facts from Turkey

Logistics Market

Logistics Performance Index (LPI)



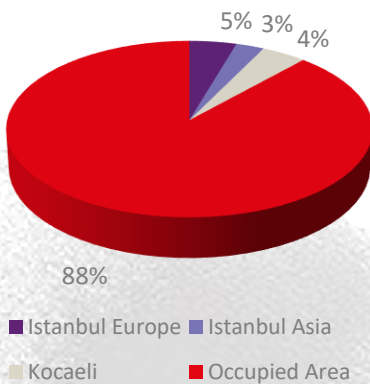
«The biennial Logistics Performance Index (LPI) published by the World Bank measures the on-the-ground efficiency of trade supply chains.»

LPI

47th

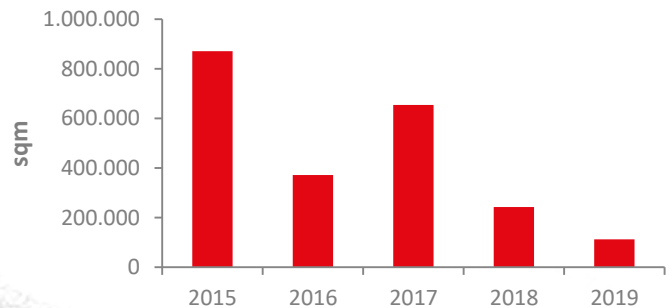
Source: The World Bank, 2018

Vacancy



Source: JLL Turkey, Q4 2019

Take Up



Source: JLL Turkey, Q4 2019

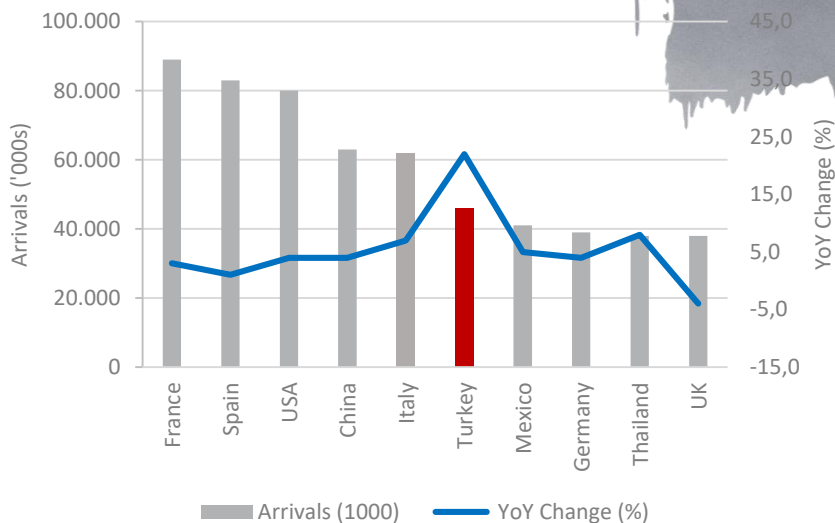
Prime rent per SQM per month



Facts from Turkey

Hotel Market

International Tourist Arrivals



Int. Tourist Arrivals

37.6m

2017
Source: UNWTO

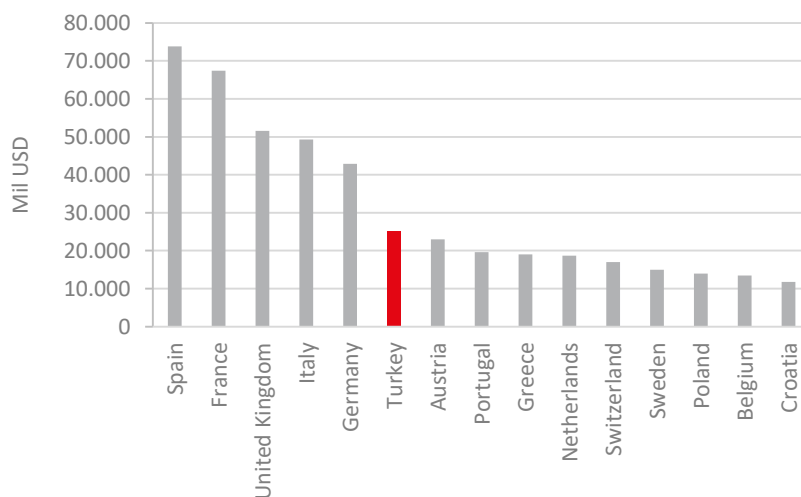


Int. Tourist Arrivals

46m

2018
Source: UNWTO

International Tourism Receipts



Int. Tourism Receipts

\$25.2b

2018
Source: UNWTO



Int. Tourism Receipts

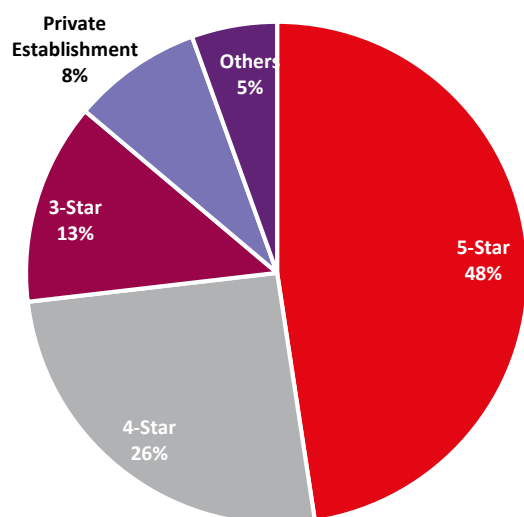
\$18.7b

2016
Source: UNWTO

Facts from Turkey

Hotel Market

Istanbul Hotel Supply



of Rooms

59.800

2019
Source: Istanbul Provincial Culture and Tourism Directorate

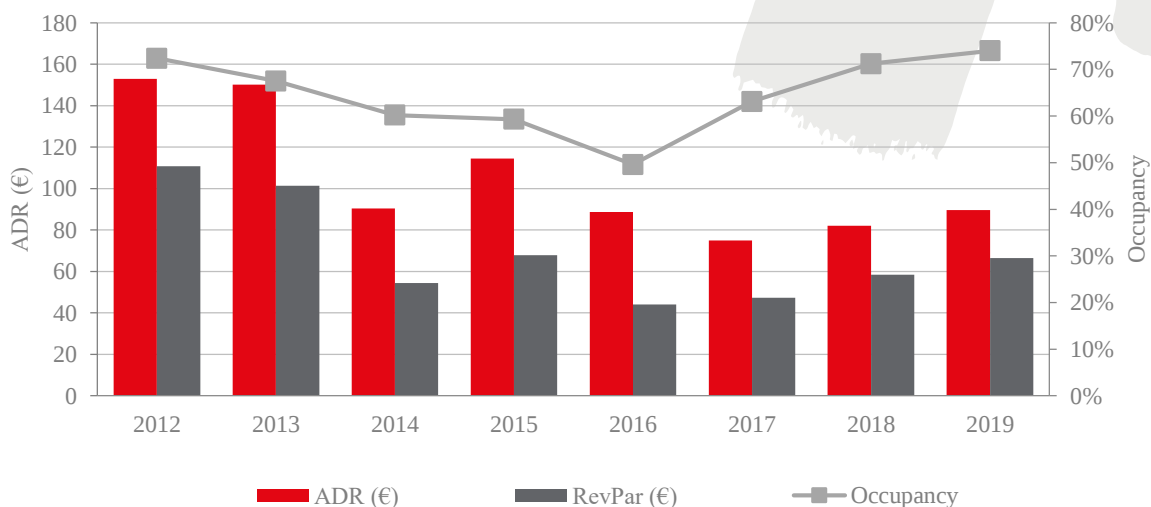
of Rooms

31.300

2010
Source: Istanbul Provincial Culture and Tourism Directorate

Hotel Market Performance

Istanbul General Set Hotel Performance in EUR Currency



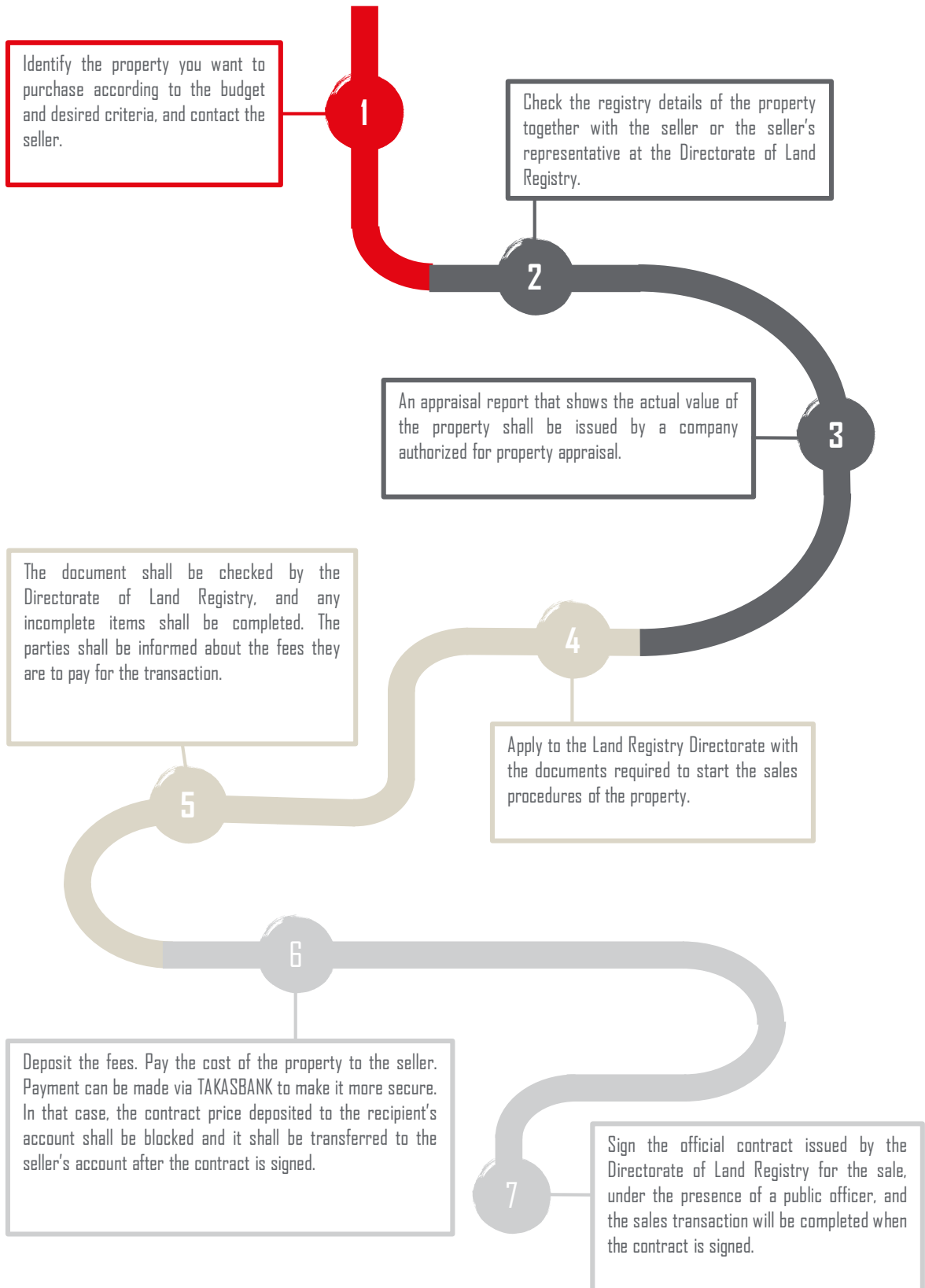
ADR: Average Daily Room Rate
RevPar: Revenue per Available Room

Source: Hotel Association of Turkey

Property Acquisition by Foreigners

Bayer Real Estate Turkey Investment Office

Property Acquisition by Foreigners



Property Acquisition by Foreigners

Is a residence permit required for property acquisition by foreign real persons?

Article 35 of the Land Registry Law No. 2644, amended with the Law No. 6302, specifies that "Provided that legal restrictions are complied with, foreign origin real persons who want to become citizens of the country as defined by the President where required for international bilateral relations and interests of the country may acquire property and limited real rights in Turkey. Real persons who are citizens of a country in the list of specified countries are not required to obtain a separate residence permit to acquire a property and limited real rights.



What are the restrictions for property acquisition by foreigners?

First of all, the country of the foreigner desirous of acquiring a property must be among the countries cleared by Turkey for property acquisition as specified in Article 35.

Property acquisition by foreign real persons is only possible within the scope of legal restrictions further to Article 35 of the Land Registry Law 2644.

Foreigners may not acquire properties in military forbidden zones further to the Military Forbidden Zones and Security Zones Law No. 2565.

A foreign real person may acquire properties and restricted real rights of up to **30 hectares** maximum. The President may increase this size up to two times.

Total area of properties acquired by foreign real persons and independent and continuous limited real rights may not exceed **ten percent (10%)** of the surface area of the subject district of the private property.

Acquisition by foreigners is not possible at the places included in strategic areas and special security zones defined by the President as areas where foreign real and legal persons may not acquire properties.

Property Acquisition by Foreigners

Does the query of military forbidden zones remain in place?

The military forbidden zone query has been removed in 81 provinces (except in certain districts) as advised in our Communique 2017/4.

As a result, foreign real persons' property acquisition procedures are now the same as those applied to Turkish citizens.



Are there any liabilities required on the part of a foreigner who acquires a land without any building?

Any foreigner who acquires a land without any building is required to develop a project on the acquired land within 2 years from the date of acquisition, and submit the project for the approval of the related ministry depending on the type of the project. The time frame for completing the project shall be determined by the relevant ministry. (Review of regulations to extend the time frame is underway).

Is blue card valid as an identity certificate?

The General Directorate of Census and Citizenship started the Blue Card arrangement on 12 April 2013, and Blue Cards issued after that date may be used as an identity certificate on their own.

Documents issued before 12 April 2013 regarding the use of rights reserved in Law 4112/5203 (Blue/Pink Card), shall continue being considered together with the identity card from the country or passport.

Transactions of individuals who apply with a passport or an identity card from their countries without presenting their Blue Cards but having the rights provided in Law 5901 shall be carried out after they are queried on the blue card log of the central civil registration system (MERNIS) or through the query of the census registry to be obtained from the civil registry for this purpose.

Property Acquisition by Foreigners

Is the transfer of property to foreign origin real persons by inheritance possible?

Transfer of property to foreign origin real persons by inheritance is possible. However, if the transferred property is located in a zone where a real person may not acquire a property; the property is required to be sold or liquidated otherwise after the transfer. Furthermore, in the event of transfer of property by inheritance to a person who is from a country not include in the list of Article 35, the property in question must be sold or liquidated otherwise after the transfer.



Is a translated copy of the passport required?

As regulated in our communique on "validation of identity in foreigners' land registry transactions" no. 2013/13, Turkish translations of passports and foreign country identity cards with an alphabet other than the Roman alphabet may be requested by the Directorate of Land Registry if required; however, Turkish translation will not be requested for passports or national identity cards issued in the Roman alphabet.

How can I access to the list of countries that may acquire properties in Turkey?

The list of countries that may acquire properties in Turkey according to Article 35 of the Land Registry Law 2644 is not public, and the acquisition status may individually be learned on country basis from Directorate of Land Registry office.

Which documents are required for property acquisition?

- a. The property's Title Deed or details of village/quarter, section, parcel, building, independent unit,
- b. Identity card or passport (together with the translated copy thereof where required). Submission of the same is compulsory in order to identify the nationality of the foreigner,
- c. Property appraisal report issued by any of the organizations authorized by the Board of Capital Markets (SPK) for property assessment at <http://www.spk.gov.tr/SiteApps/Sirketlletisim/List/gds> .
- d. "Real Estate Market Value Document" of the property from the related Municipality,
- e. Compulsory earthquake insurance policy for buildings (residences, workplaces... etc.),
- f. One photograph of the seller and two photographs of the buyer (taken in the last 6 months, at a size of 6x4),
- g. Certified interpreter if there is a party who fails to speak Turkish,
- h. If an action is to be carried out with a power of attorney issued abroad, the translation and the original or approved copy of the power of attorney.

Property Acquisition by Foreigners

How to appraise value for properties required for citizenship at land registry?

The sum of receipts evidencing payments must have a value equal to USD 250,000 according to the USD selling exchange rate of the Central Bank of Turkey on the date prior to the date of deposit.

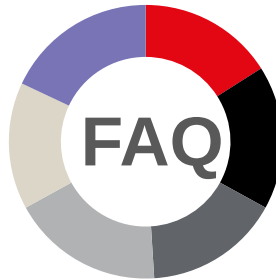
The amounts listed in the appraisal report and the official bill may not be less than the sum of values in the receipt.

The exchange rate of which date shall be considered for bank receipts evidencing payments?

In the event that the receipt is paid in Turkish Lira, the selling exchange rate of the Central Bank of Turkey on the date prior to the date of payment shall be considered to calculate USD equivalent of the receipt amount.

How to appraise value if multiple receipts with different dates are presented (paid in Turkish Lira)?

The sum of values calculated on the basis of the effective selling exchange rate of the Central Bank of Turkey on the work day prior to the date when each receipt is issued must be USD 250,000.



Can a person acquire the property of a company in which he/she is a shareholder, and apply for citizenship?

No, they can't. The property to be acquired by foreign nationals through actual sale or a sale promise should not be registered to the title of the legal entity of the company that the real person owns or manages.

How to appraise value if payments are made after the selling transaction?

Effective selling exchange rate of the Central Bank of Turkey on the date prior to the payment date for receipt and prior to the selling transaction for the value on the official title deed shall be considered. In that case, both values are required to reach USD 250,000.

Does the seller of the property matter in the application for citizenship?

Properties sold or subject to a sale promise must be registered in the name of Turkish citizens. Furthermore, they should not be any properties transferred by a foreign real person after 12 January 2017. (Including self, spouse and children of the foreign person who acquires it)

Residence Permit

**Bayer Real
Estate
Turkey
Investment
Office**

Residence Permit



Foreigners who intend to extend their stay in Turkey beyond the time limit prescribed in their visa and those who need a visa exemption or intend to stay for more than ninety days must obtain a residence permit.



Short-Term Residence Permit for Foreigners

To apply for a short-term residence permit, foreigners who own real estate in Turkey or intend to establish a business or business connections in Turkey must **submit the following documents to the relevant Provincial Directorate of Immigration Administration** (Göç İdaresi) once an application is submitted through the e-residence system.

Short-term residence permits are issued for **a maximum of two years** as a principle.

A residence permit is invalidated if it is not used **within six months**.

1. Initial Application

- Residence permit application form
- The original and a copy of the passport or travel document
- Four biometric photographs
- Proof of sufficient and sustainable financial resources for the duration of the stay
- Applicant's residence ownership deed*
- An invitation letter or documents issued by the person/business to be contacted**
- Valid medical insurance (one of the following shall be sufficient):
 - Proof of access to health services in Turkey within the scope of bilateral social security agreements
 - Provision document issued by the Social Security Institution
 - Document regarding the application made to the Social Security Institution to be covered by the general health insurance
 - Private health insurance

Residence Permit



Short-Term Residence Permit for Foreigners

2. Application for Extension

Applications for an extension of the residence permit may be made to **Governors' Offices** **within sixty days prior to its expiration**, but under no circumstances should this be done after the expiry date.

To obtain an extension, foreigners are required to apply for a residence permit through **the e-residence system**.

The completed application and required documents should be **sent to the related Provincial Immigration Administration Office** (Göç İdaresi) in Adana, Ankara, Antalya, Aydın, Bursa, Gaziantep, İstanbul, İzmir, Kayseri, Kocaeli, Mersin, Muğla, Samsun, Şanlıurfa or Tekirdağ **by mail within five business days**.

- Residence permit application form
- Notarized copy of the passport or travel document
- Four biometric photographs
- Submission of the previous residence permit document
- Proof of sufficient and sustainable financial resources for the duration of the stay
- Applicant's residence ownership deed*
- An invitation letter or documents issued by the person/business to be contacted**
- Valid medical insurance (one of the following shall be sufficient):
 - Proof of access to health services in Turkey within the scope of bilateral social security agreements
 - Provision document issued by the Social Security Institution
 - Private health insurance including the extension period

*Required for foreigners owning immovable property in Turkey

**Required for foreigners who intend to establish business or commercial connections in Turkey

2

Long-Term Residence Permit for Foreigners

For a long-term residence permit, foreigners who have continuously resided in Turkey for at least eight years should submit the following documents to the relevant Provincial Directorate of Immigration Administration (Göç İdaresi):

Application*

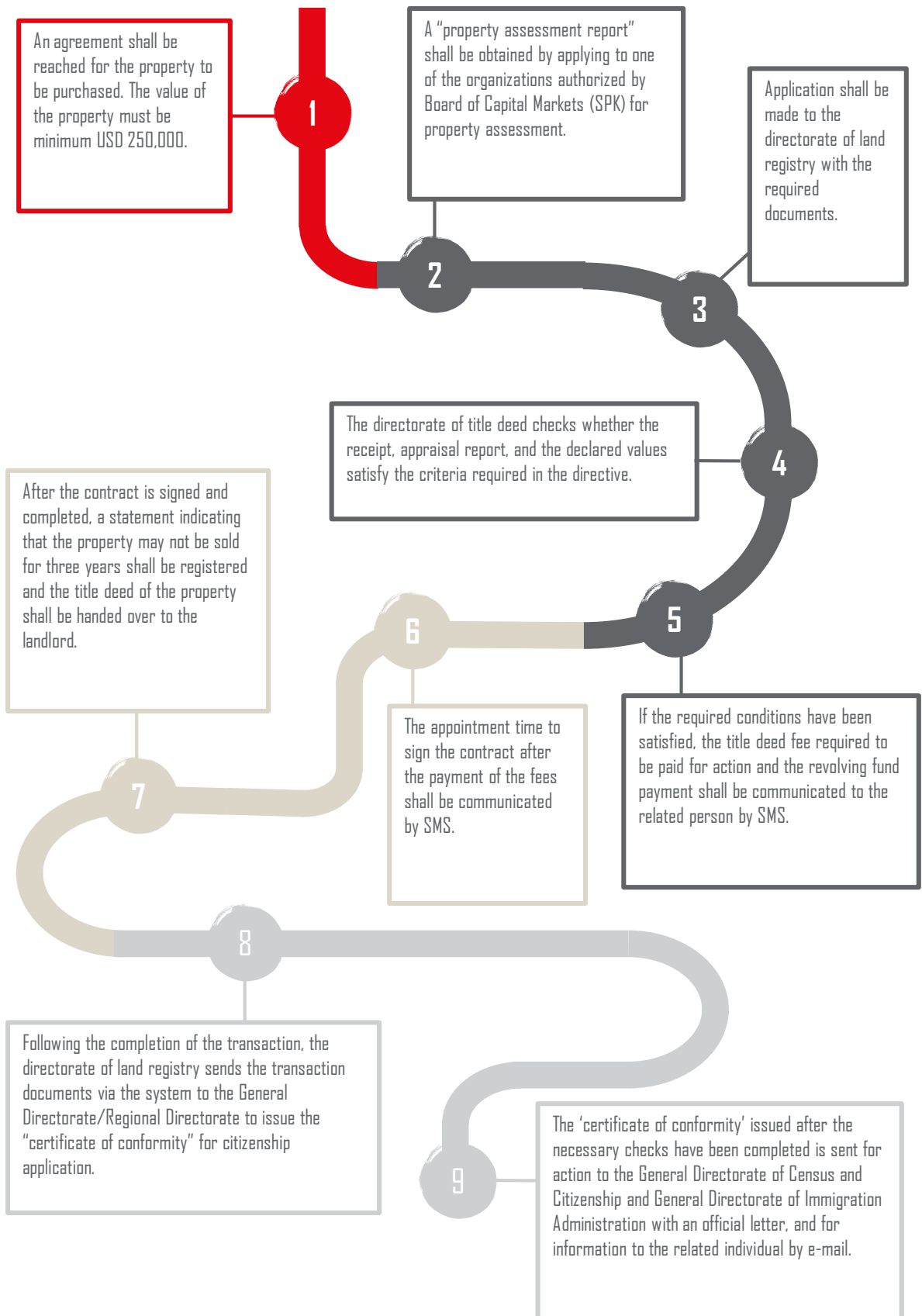
- Residence permit application form
- The original and a copy of the passport or travel document
- Copy of the previous residence permit document
- Four biometric photographs
- Proof that the applicant has not received any social aid from governmental institutions and organizations in the last three years
- Proof of sufficient and sustainable financial resources for the duration of the stay
- Police record document
- Valid medical insurance (one of the following shall be sufficient):
 - Proof of access to health services in Turkey within the scope of bilateral social security agreements
 - Provision document issued by the Social Security Institution
 - Document regarding the application made to the Social Security Institution to be covered by the general health insurance
 - Private health insurance valid for a minimum of one year

*Long-term residence permits are issued indefinitely. Therefore, no extension application is required.

Property Acquisition for Citizenship

**Bayer Real
Estate Turkey
Investment
Office**

Property Acquisition for Citizenship



Residence Permit

Required Documents



Identity Card or Passport



Identity card/passport issued by the home country of the foreign national (together with the translated copy thereof where required)



Photograph



*One from the Seller
Two from the Buyer*



Representation document
if represented by a proxy



Power of attorney, decision of guardian, certificate of authorization... etc.

(If further action is required with regard to a power of attorney issued abroad, the translation and the original or certified true copy thereof shall be presented.)



Taxpayer identification number



Document representing the
declared value of the property



Shall be obtained from the municipality where the property is located



Title deed of the sold property



It is requested if available



Appraisal report of the property



Must be obtained from the entities authorized for appraisal with a license from the Board of Capital Markets, posted on the official website of the Board of Capital Markets



Receipts of remittance
approved by bank



May be issued before or after the sale



Compulsory earthquake
insurance policy



Required for buildings such as residences and workplaces



Certified translator



Required if there are any parties who do not speak Turkish (must be authorized by the justice commission of the ordinary justice of the Territory)

Exceptional Acquisition of Citizenship

With (b) prepended to the first paragraph of Article 12 of the Law No. 5901 promulgated on July 28, 2016;

- Those who obtain a residence permit further to (j) of the first paragraph of Article 31 of the Law No. 6458, by investing within the scope and amount determined by the President
- Foreigners holding the Turquoise Card

may acquire Turkish citizenship based on the resolution of the President of the Republic of Turkey.



Scope and amounts determined as per the new regulations published in the Official Gazette on September 18, 2018 are defined below. Foreigners who meet any of the following criteria may be eligible for Turkish citizenship, subject to the decision of the President of the Republic of Turkey:

1. Made a minimum fixed capital investment of USD 500,000 or equivalent foreign currency or Turkish lira, as attested by the Ministry of Industry and Technology
2. Acquired a property worth a minimum of USD 250,000 or equivalent foreign currency or Turkish lira with a title deed restriction on its resale for at least three years, as attested by the Ministry of Environment and Urbanization
3. Created jobs for at least 50 people, as attested by the Ministry of Family, Labor and Social Services
4. Deposited at least USD 500,000 or equivalent foreign currency or Turkish lira in banks operating in Turkey with the condition not to withdraw the same for at least three years, as attested by the Banking Regulation and Supervision Agency
5. Bought at least USD 500,000 or equivalent foreign currency or Turkish lira worth of government bonds with the condition that they cannot be sold for at least three years, as attested by the Ministry of Treasury and Finance
6. Bought at least USD 500,000 or equivalent foreign currency or Turkish lira worth of real estate investment fund share or venture capital investment fund share with the condition that they cannot be sold for at least three years, as attested by the Capital Markets Board of Turkey

Property Acquisition for Citizenship

Is it possible the sold property before 3 years?

Action shall be taken according to the response to be received from the Provincial Directorate of Census and Citizenship.

Can I apply for a long-term residence permit (up to 5 years if the passport date of expiration is appropriate) if I am not interested in getting Turkish Citizenship?

Yes, as long as you fulfill the relevant six criteria.

Can I purchase multiple properties to apply for Turkish citizenship?

Yes.

Can I apply through a proxy for property acquisition to obtain exceptional Turkish citizenship?

It is possible if clearly stated on the power of attorney.

Do I have to buy all those properties at the same time?

No. Application can be made for properties which are purchased at different times.



Can I apply for exceptional Turkish citizenship if I buy some shares of a property?

Yes, as long as the value of the acquired share is minimum USD 250,000.

Can I apply for citizenship even if the acquired property is mortgaged or seized?

The property can be sold with any existing mortgage or seizure.

Can I apply for citizenship if I buy the property with a mortgage loan?

In that case, the net down payment of the loan amount shall be considered.

The down payment should be minimum USD 250,000 also for legally mortgaged sales.

Property Acquisition for Citizenship

How to appraise value for properties required for citizenship at land registry?

The sum of receipts evidencing payments must have a value equal to USD 250,000 according to the USD selling exchange rate of the Central Bank of Turkey on the date prior to the date of deposit.

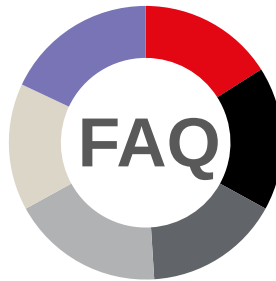
The amounts listed in the appraisal report and the official bill may not be less than the sum of values in the receipt.

The exchange rate of which date shall be considered for bank receipts evidencing payments?

In the event that the receipt is paid in Turkish Lira, the selling exchange rate of the Central Bank of Turkey on the date prior to the date of payment shall be considered to calculate USD equivalent of the receipt amount.

How to appraise value if multiple receipts with different dates are presented (paid in Turkish Lira)?

The sum of values calculated on the basis of the effective selling exchange rate of the Central Bank of Turkey on the work day prior to the date when each receipt is issued must be USD 250,000.



Can foreigners owning or shareholding a foreign capital company apply for citizenship with a property owned by the company?

The property to be acquired by foreign nationals through actual sale or a sale promise should not be registered to the title of the legal entity of the company that the real person owns or manages.

How to appraise value if payments are made after the selling transaction?

Effective selling exchange rate of the Central Bank of Turkey on the date prior to the payment date for receipt and prior to the selling transaction for the value on the official title deed shall be considered. In that case, both values are required to reach USD 250,000.

Does the seller of the property matter in the application for citizenship?

Properties sold or subject to a sale promise must be registered in the name of Turkish citizens. Furthermore, they should not be any properties transferred by a foreign real person after 12 January 2017. (Including self, spouse and children of the foreign person who acquires it)

Property Acquisition for Citizenship

How to transfer the selling cost of the property?

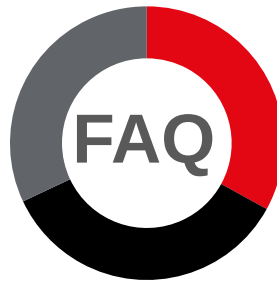
Must be deposited and documented as bank remittance, EFT etc. by the buyer or the buyer's representative to the bank account of the seller or the seller's representative.

The transfer/payment of price for properties owned by public institutions and ventures such as TOKI and Emlak Konut may also be reported with the approved bank receipt or an official letter indicating the price of the property purchased.

Where to obtain the appraisal report and is there a validity term for it?

The appraisal report shall be obtained from the appraisal organizations posted on the web page of the Board of Capital Markets (SPK) (<http://www.spk.gov.tr/SiteApps/Sirketiletisim/List/gds>).

It is valid for three months beginning from the date of issue. It shall be considered applicable until the transaction is completed from the date it is given.



How to obtain a “Certificate of Conformity”?

The directorate of land registry, who processes the commitment foreseen in the regulations according to the related Directive and its practical communiques, submits all documents to the General Directorate of Land Registry and Cadaster or the related regional directorate.

The General Directorate/Regional Directorate inspects the documents of the transaction, issues a Certificate of Conformity, and sends it to the General Directorate of the Immigration Administration and the General Directorate of Census and Citizenship Affairs by official means, and to the related person by e-mail.

Foreigners who obtain the certificate of conformity shall initially apply to the Provincial Directorate of Immigration Administration for a residence permit and then to the Provincial Directorate of Census and Citizenship for citizenship.

Property Acquisition for Citizenship

Can I apply for Turkish citizenship with a preliminary contract for sale?

An application can be made with a promise that the property would be transferred and released in three years through a notarized contract if minimum USD 250,000 or equivalent amount was paid as down payment for any properties with established commonhold or construction servitude on or after 07 December 2018.

What should be the attribute of the property?

The attribute of the property does not matter for citizenship through property purchase. (It may be a residence, workplace, land, field, yard etc.) However, for any commitments through notarized promise of sale, the property must have an established commonhold or construction servitude.



How should the appraisal report be issued?

A property appraisal report representing the market value (present market value/present value) is required.

The appraisal report must be based on the value on the date of the report for buildings which are actually completed on the ground, and the value to occur upon completion of building for properties which have not been completed or the construction of which is ongoing and for which a construction servitude was established.

Bayer Real Estate

INVESTMENT OFFICE



PRESIDENCY OF THE REPUBLIC OF TURKEY
INVESTMENT OFFICE