

REAL ESTATE SALES STATISTICS IN TURKIYE

Impressive growth in sales:

properties sold in a single month



MONTHLY TREND: RECORD-BREAKING 76% GROWTH IN PROPERTY SALES

According to the Turkish Statistical Institute (TÜİK), **165,138 real estate** transactions were recorded in October 2024. This marks a 17% increase compared to September and a staggering 76,1% rise from October 2023. It also represents the longest sustained period of demand growth in two years, with sales climbing steadily since June 2024.

Compared to October 2023, housing prices in Turkiye have increased by 30,47%. The average property price nationwide is 3,67 million Turkish lira (\$110,000), with the average property size being 131 square metres. Mortgage sales also continue to rise, with such transactions increasing by 278,2% in October compared to the same period last year.

Istanbul remains the province with the highest number of sales, recording 24,812 transactions. The steady and sustained growth of sales in major cities has been a trend for the past five months.

Foreign investors accounted for 1,3% of total transactions, purchasing **2,122 properties** in total. Antalya has reclaimed the top spot. The composition of the top three cities for foreign buyers remains unchanged: Antalya, Istanbul, and Mersin.





GROWTH DRIVERS:

INFLATION AND MORTGAGES

The Turkish real estate market has been steadily growing since January 2024. In April and June, sales saw a dip due to extended public holidays and closures of registration offices. However, consistent growth in the remaining months of 2024 indicates a steadily increasing demand for property.

Last month, we highlighted two key drivers of this growth: inflation and a revitalised mortgage market supported by government initiatives. These factors remain relevant, with an additional seasonal driver now in play — the year-end rush. Developers and investors aim to close current deals and secure profits before the end of the financial year.

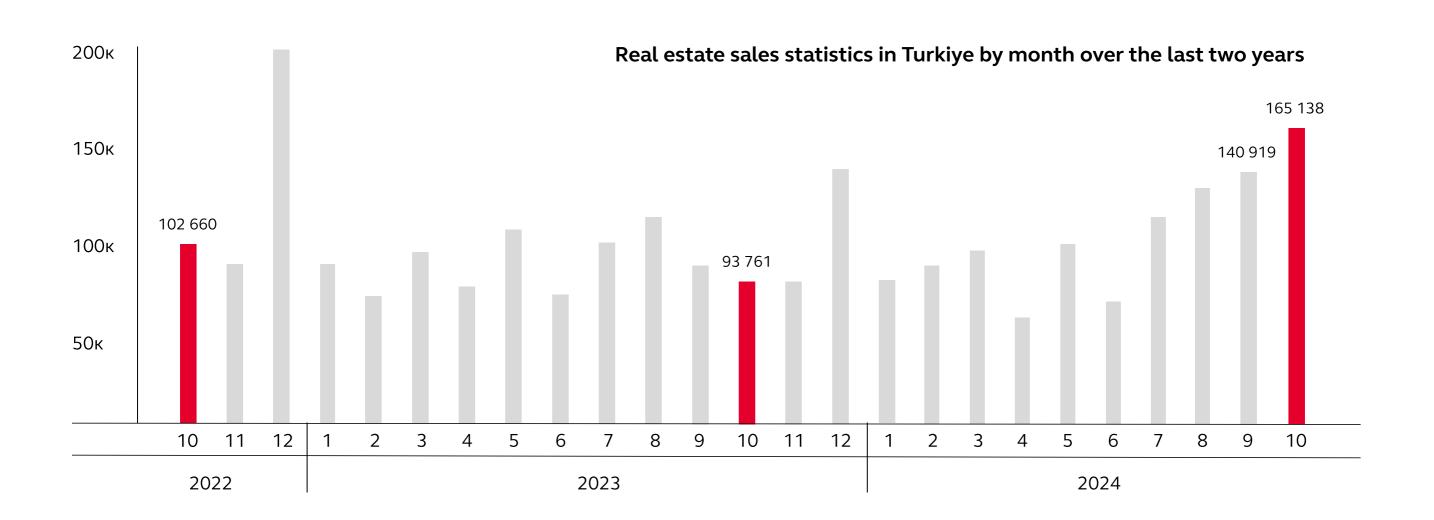
December typically sees above-average growth in Turkiye's real estate market, followed by a noticeable decline in January. However, experts predict that January 2025 will not experience a significant drop in demand. Autumn trends and the current economic environment point towards continued market expansion.

In the first 10 months of 2024, a total of

1,112,374

real estate transactions were completed in Turkiye

Another notable trend is emerging: foreign property owners who do not reside in Turkiye and wish to sell appear to have stopped waiting for a sharp rise in demand and have begun gradually lowering their prices. This has given an additional boost to the domestic market, with Turkish citizens redirecting their savings from bank deposits into real estate investments.





INCREASING SHARE OF MORTGAGE SALES AND NEW BUILDINGS

In October, 21,095 properties were sold using mortgage financing, representing 12,8% of the total market volume.

New buildings sales accounted for 34,9% of all transactions, with 57,679 new properties sold alongside 107,459 properties on the secondary market. The number of new buildings transactions increased by 47,1% compared to the same month in the previous year. Between January and October 2024, sales of new buildings rose by 20,4% year-on-year.

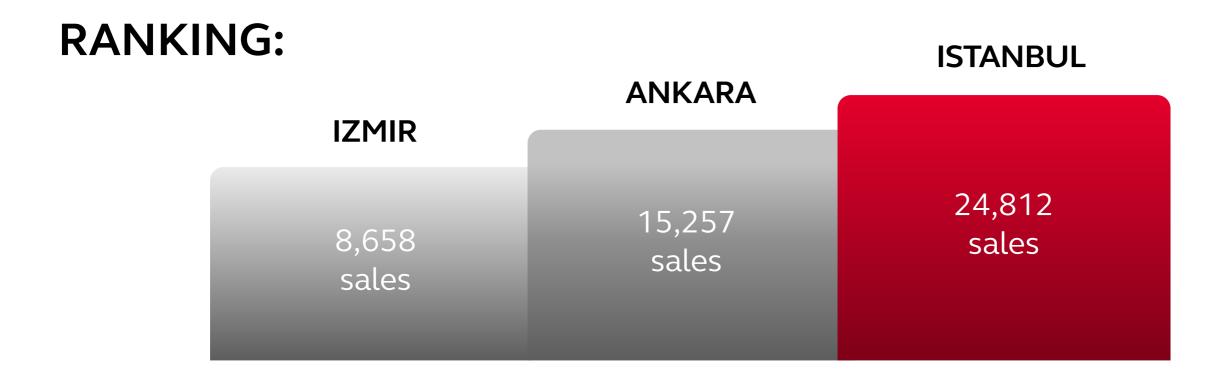
Prices in October grew fastest in the provinces of Erzurum, Hakkari, Diyarbakır, Van, and Elazığ. The slowest growth in prices was observed in Trabzon, Şırnak, and Bartın.

The top 5 provinces by property value remained unchanged: Muğla, Aydın, Istanbul, İzmir, Antalya.

In September, new building sales accounted for 34,9% of total transactions

The most expensive real estate in Turkiye in October was in Muğla Province, in Bodrum, but compared to September, the average property price in Muğla slightly decreased and now stands at \$8 million (\$220,000). This decrease is explained by the seasonal reduction in demand for resort locations.

The top three provinces by sales volume in October are dominated by large cities and business and financial centres in the country.





FOREIGN INVESTMENT VOLUME IN THE TURKISH REAL ESTATE MARKET

The share of foreign participation in total sales in September was 1,3%. In September, foreigners acquired **2,122 properties** in Turkiye.

Top 3 provinces by the number of sales to foreigners:

1st place: Antalya – 750 sales 2nd place: Istanbul – 724 sales 3rd place: Mersin – 148 sales

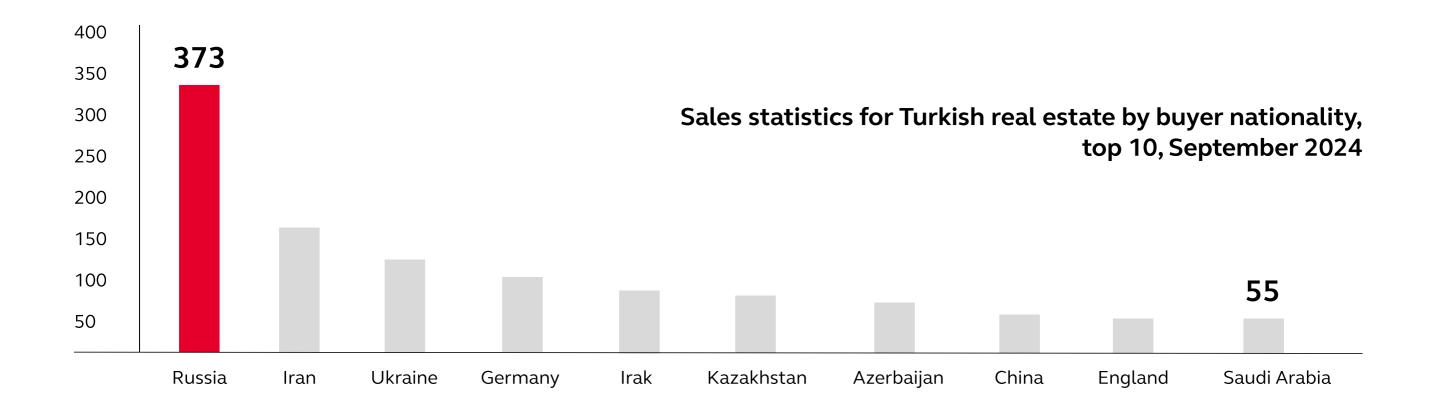
In terms of numbers, sales to foreigners in October increased and are now at the level of May 2024.



In September, the Turkish government passed a series of laws simplifying the process of obtaining a work visa for foreigners, including through real estate investment. The threshold for property values eligible for residence permits was also lowered.

These measures are expected to revive the real estate market for foreign buyers — experts expect changes by the end of November. The start of this trend is already noticeable in the increased demand for real estate in Antalya among foreigners — for the first time since the end of the season, Antalya surpassed Istanbul in demand.

In September, Russian citizens topped the number of real estate transactions with 373 contracts. Second place went to Iranian citizens with 172 contracts, followed by Ukrainian citizens with 136 purchases.





THE TRANSFORMATION OF ISTANBUL'S FINANCIAL HUB

The opening of the IFC (International Financial Centre) has influenced the demand for real estate in the Atasehir district and the Asian side of the city as a whole.

For many years, the European side of Istanbul was more popular with investors. However, thanks to government investments in infrastructure on the Asian side, the construction of the international airport, and the new financial centre, the Asian side is now experiencing a period of rapid development. The Asian side is home to industrial and technology zones, as well as private universities.

The opening of the Istanbul International Financial Centre (IFC) in June 2023 has been one of the catalysts for significant changes in the real estate market in the Atasehir district and nearby areas. In the first few months after the IFC opened, residential property prices within a 2 km radius of the complex increased by 25-30%, surpassing the citywide average.

The growth is particularly noticeable in the premium residential segment. This is due to the increased demand from financial sector employees, for whom proximity to their workplace is a main factor in choosing accommodation.

There has also been active development in the commercial sector: in recent months, over 50 new restaurants, cafes, and service businesses have opened. Office space occupancy within a 1 km radius of the IFC has reached 95%, which has driven up rental rates.

Experts predict that the influence of the IFC on the real estate market in the area will intensify as new companies move in.

By the end of 2024, the financial centre is expected to employ around 50,000 people, creating additional demand for real estate in the surrounding districts.





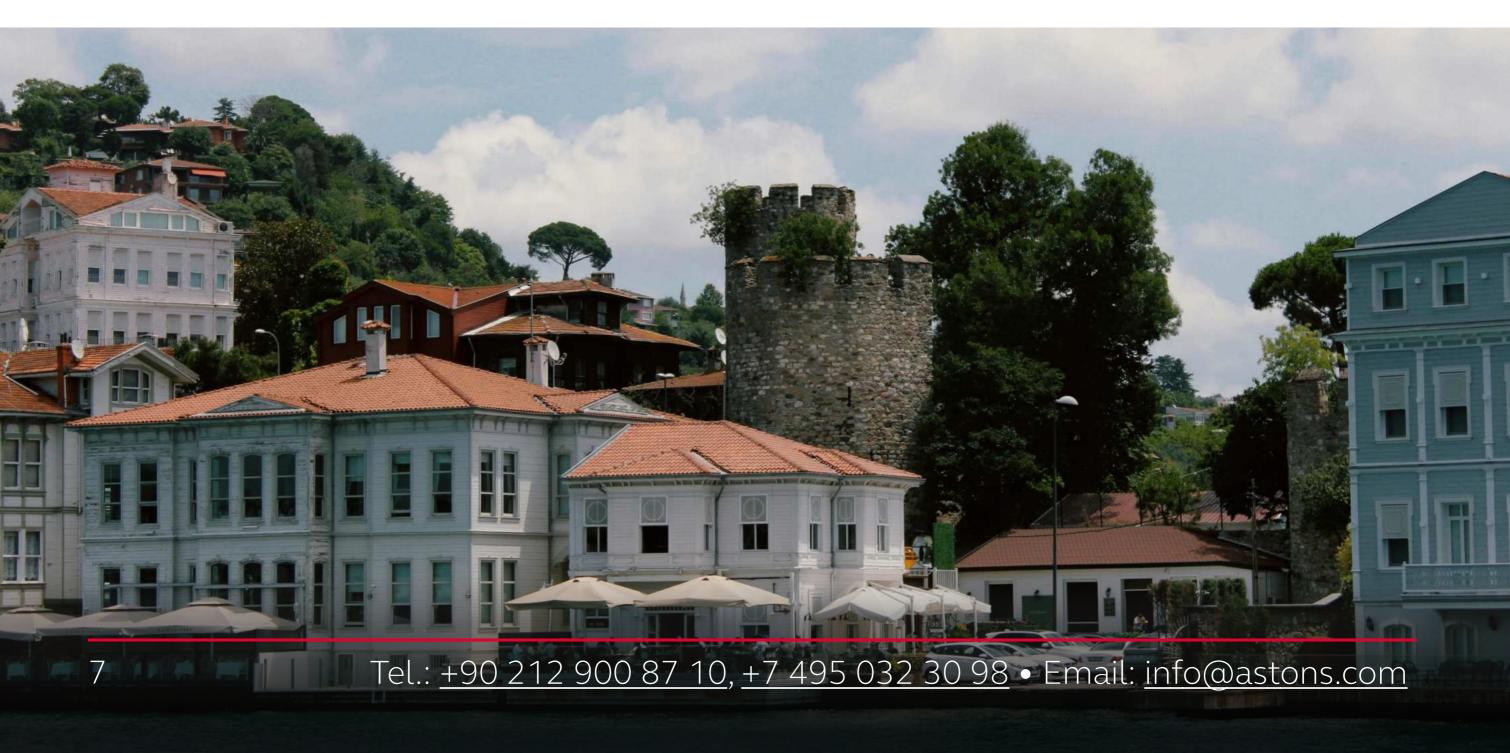
ISTANBUL LEADS IN REAL ESTATE PRICE GROWTH

The average price of a property on the secondary market in Istanbul in October was 4,85 million Turkish lira (\$140,000). The average size of the sold properties was 114 square meters.

According to statistics for October, the areas where properties provide the fastest return on investment are:

- Adalar (Princes' Islands)
- Esenyurt
- Eyupsultan
- Fatih
- Gaziosmanpasa
- The largest price increase in September occurred in the districts of: Adalar (Princes' Islands), Kadikoy, Cagatca, Bakirkoy, and Pendik.
- The most expensive real estate in Istanbul is located in the Beykoz district.
- The highest price per square metre in Istanbul in October was in the Sarıyer district on the European side: 117,800 Turkish lira (\$3,400).
- The most expensive property in this area is being sold for 18,208,412 Turkish lira (\$526,132).

Also in the top five areas with the highest average property prices were Besiktas, Kadikoy, Beykoz, and Bakirkoy.





REAL ESTATE IN ISTANBUL





ECO-PROJECT WITH GARDEN FACADES



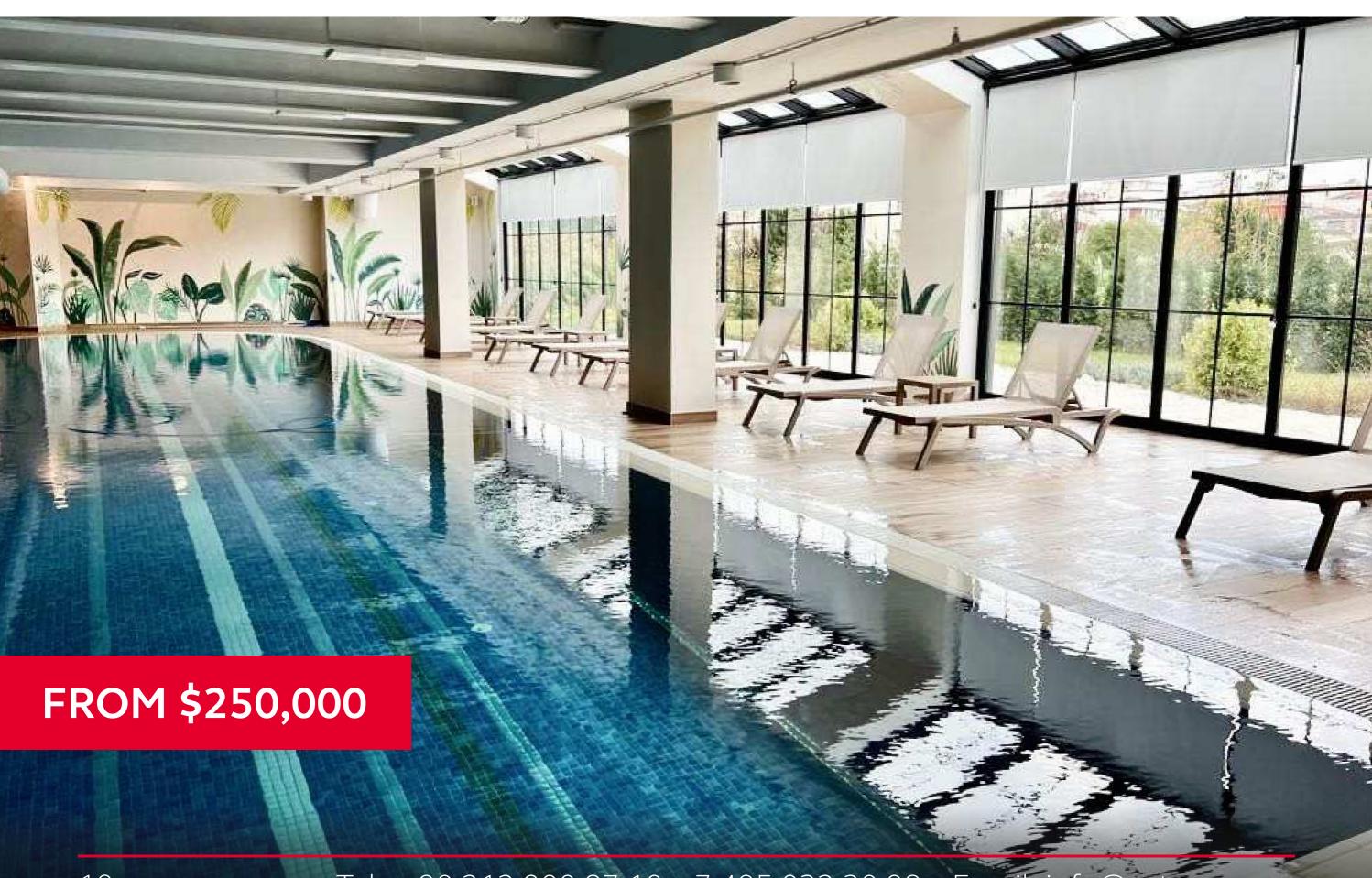
This eco-concept project features a striking architectural design, with more than 400 live trees to be planted on the facades and balconies of the complex, with maintenance provided by the management company. Penthouse residents will have access to the roof and sun terraces. The residence also benefits from a premium location near the New Financial Centre and a forest view.

Why we recommend:

- Location: 5 minutes to the Shile Road, 7 minutes to the metro station, 10 minutes to the new financial centre
- Panoramic views of the forest and the city
- Green facades, balconies, and roof, park on the territory
- Roof terraces
- No expertise required
- Documents ready for processing

The complex is ready for occupancy.

If you are interested in this property, contact our expert and mention the code: TR530.





FAMILY PROJECT BY DEVELOPER GYO



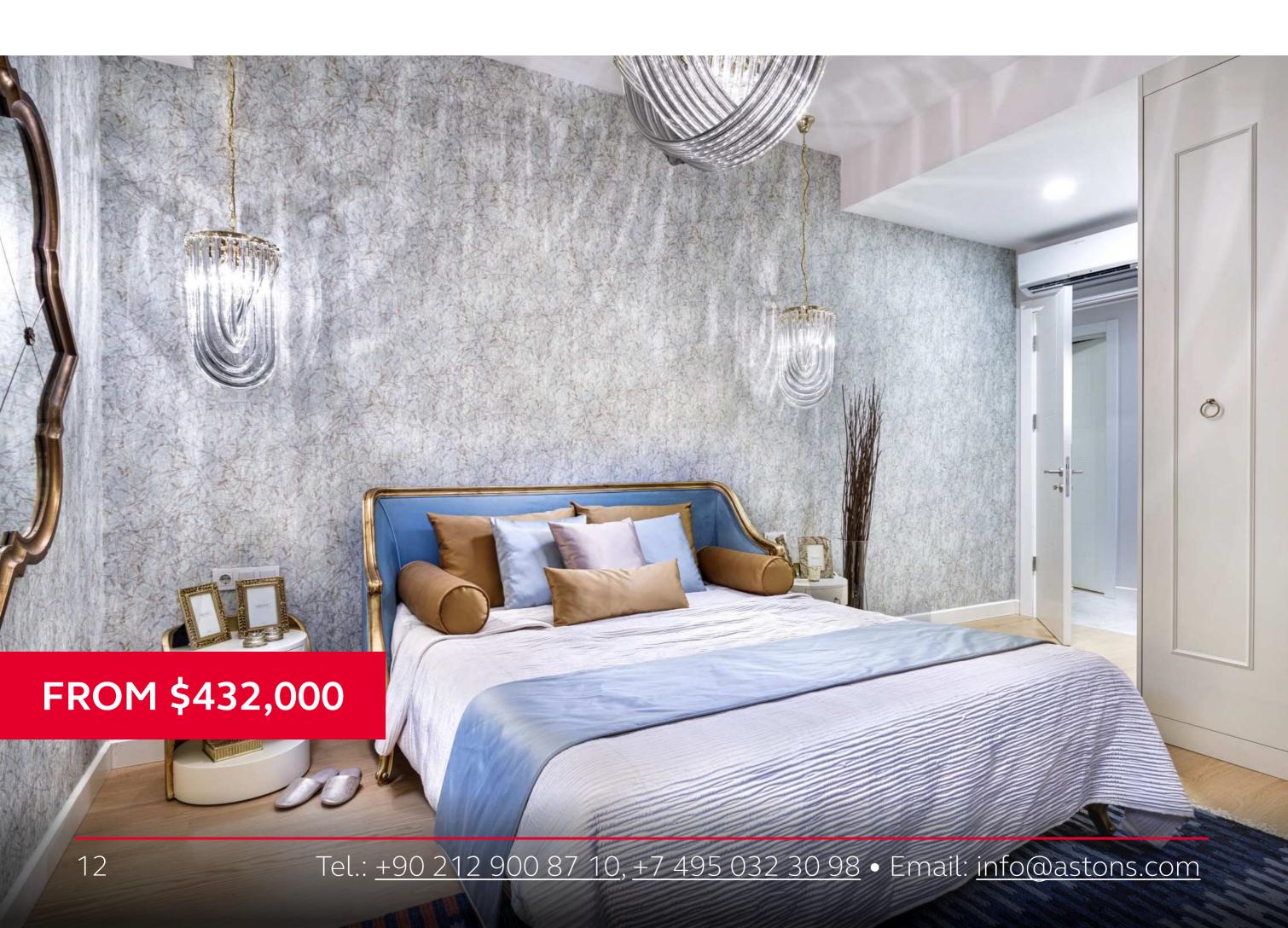
A family-oriented project in a prestigious district of Istanbul. In addition to the standard amenities, the infrastructure includes a closed parking lot with 2 spaces for each apartment, as well as a storage room and laundry. The apartments are equipped with "smart home" systems, underfloor heating, air conditioning, and spacious balconies and loggias. Both residential and commercial spaces are available.

Why we recommend:

- Location: 1,9 km to the metro station, 2,7 km to the Sultan Selim Yavuz Bridge interchange, 15 km to the Fatih Sultan Mehmet Bridge, 25 km to Sabiha Gokcen Airport
- Family-friendly project concept large areas and technical rooms
- Parking included in the price
- Documents ready for processing
- No expertise required

The complex is ready for occupancy.

If you are interested in this property, contact our expert and mention the code: TR443.





PROJECT WITH SPACIOUS APARTMENTS AND DIVERSE INFRASTRUCTURE



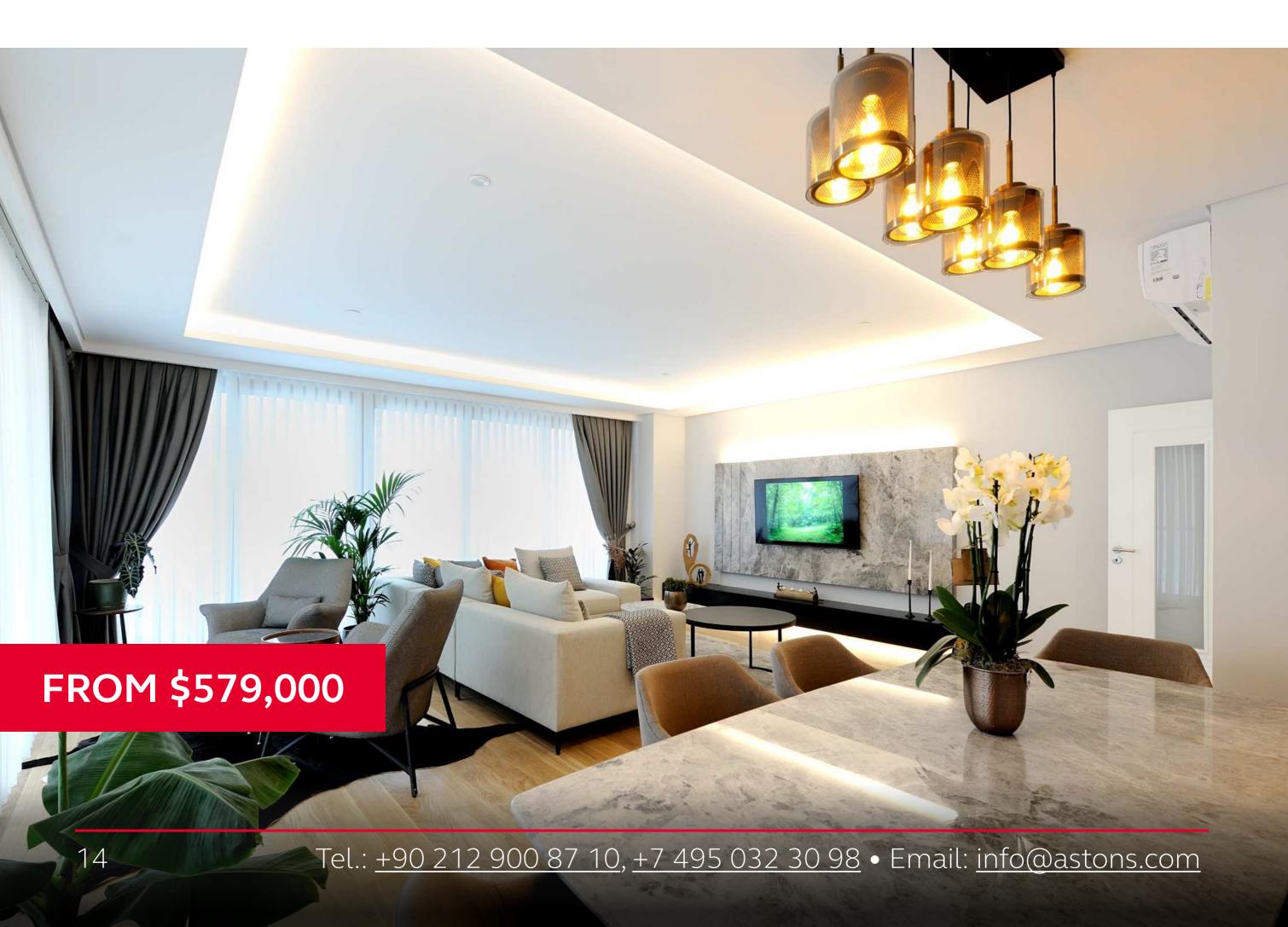
One of the most sought-after projects among investors in the Asian side of Istanbul. Conveniently located just a few minutes away from various educational centers, shopping malls, and hospitals. The project offers both standard apartments and penthouses with 4 meter high ceilings and impressive square footage.

Why we recommend:

- Location: 10 minutes to the new financial centre, 5 minutes to 2 universities, 2-3 minutes to Novada and Metropol shopping malls
- Variety of apartment layouts
- Extensive internal infrastructure, services include concierge service
- Apartment sizes up to 1108 m²
- Documents ready for processing
- No expertise required

The complex is ready for occupancy.

If you are interested in this property, contact our expert and mention the code: TR435.





SURGE IN INTEREST IN

RESORT PROPERTIES

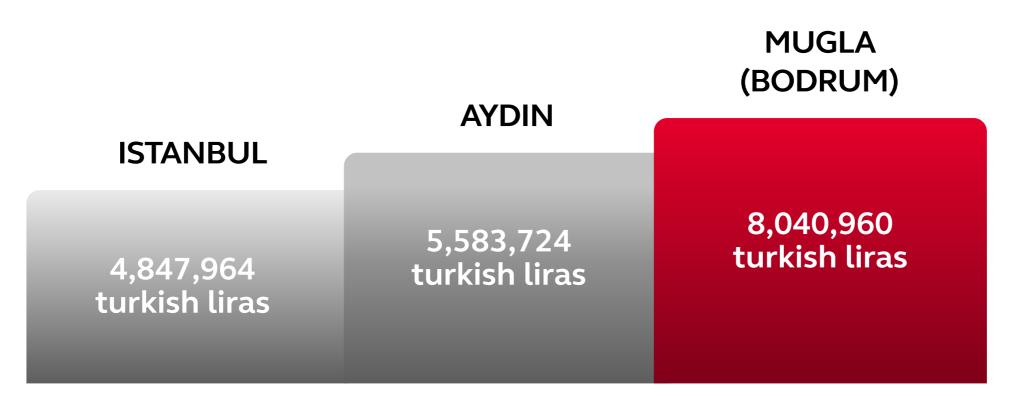
With the end of the summer season, the price and demand growth for resort properties has slowed somewhat, although it has not completely stopped. In Bodrum, the highest price per square meter reached 104,196 Turkish liras (\$3,000), with the average cost of a sold property being 14,59 million Turkish liras (\$420,000).

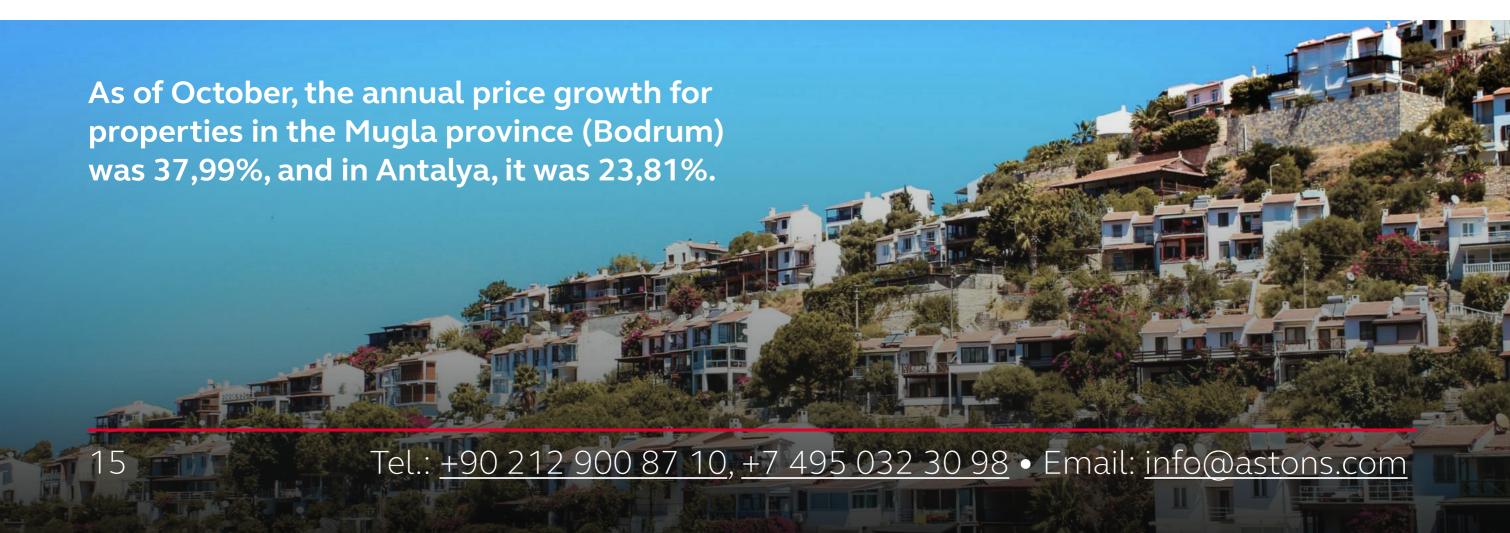
However, due to changes in Turkish government policies regarding residence permits and work visas, sales on the Mediterranean coast have risen again, and Antalya is once again leading in sales of property to foreigners.

In terms of property prices, **Antalya is in 5th place in the country:** the average price per square meter as of October was 36,507 Turkish liras (\$1,050), with the average cost of a sold property being 4,234,812 Turkish liras (\$122,242).

TOP 3 PROVINCES BY PROPERTY PRICE:

(average price of a sold property)







INVESTING IN REAL ESTATE FOR

TURKISH CITIZENSHIP

The demand for obtaining a Turkish passport remains stable, with about 10-15% of transactions involving foreigners being part of the investment citizenship program.

Main points to consider if you are planning to obtain Turkish citizenship through investment:

Real costs of acquiring Turkish citizenship — These include: the cost of purchasing real estate, fees for lawyers and immigration consultants, document preparation costs (apostille, notary services).

List of documents for obtaining citizenship — Investors gather documents from a short list, but there are important nuances.

Local legislation specifics — Which properties are eligible for citizenship, what restrictions apply to them, and when they can be sold.

VAT payment on property purchases — In some cases, VAT exemption can be obtained.

Property valuation — When it is required and how it can be useful, and when it can be avoided.

Investment potential of the property — It is important to choose a property that will generate income.

The demand for obtaining a Turkish passport remains stable, with about 10-15% of transactions involving foreigners being part of the investment citizenship program.





REAL COSTS OF ACQUIRING TURKISH CITIZENSHIP

Property cost from \$400,000

VAT (Value Added Tax

from 1% to 20% of the property's value

Property transfer tax

This can be split 50/50 with the seller

4% of the property's value

from \$1,000

Administrative costs

Includes:

• Property appraisal cost;

• Earthquake insurance (DASK)

Legal and immigration service

Includes:

- Obtaining a tax number for the primary applicant
- Notary fees
- Preparing powers of attorney
- Document translations
- Private health insurance fees
- Assistance with opening a bank account in Turkiye

the cost is determined individually by your agency

VAT on property purchases

The rate is determined by the government depending on:

- The project
- The area
- Other factors

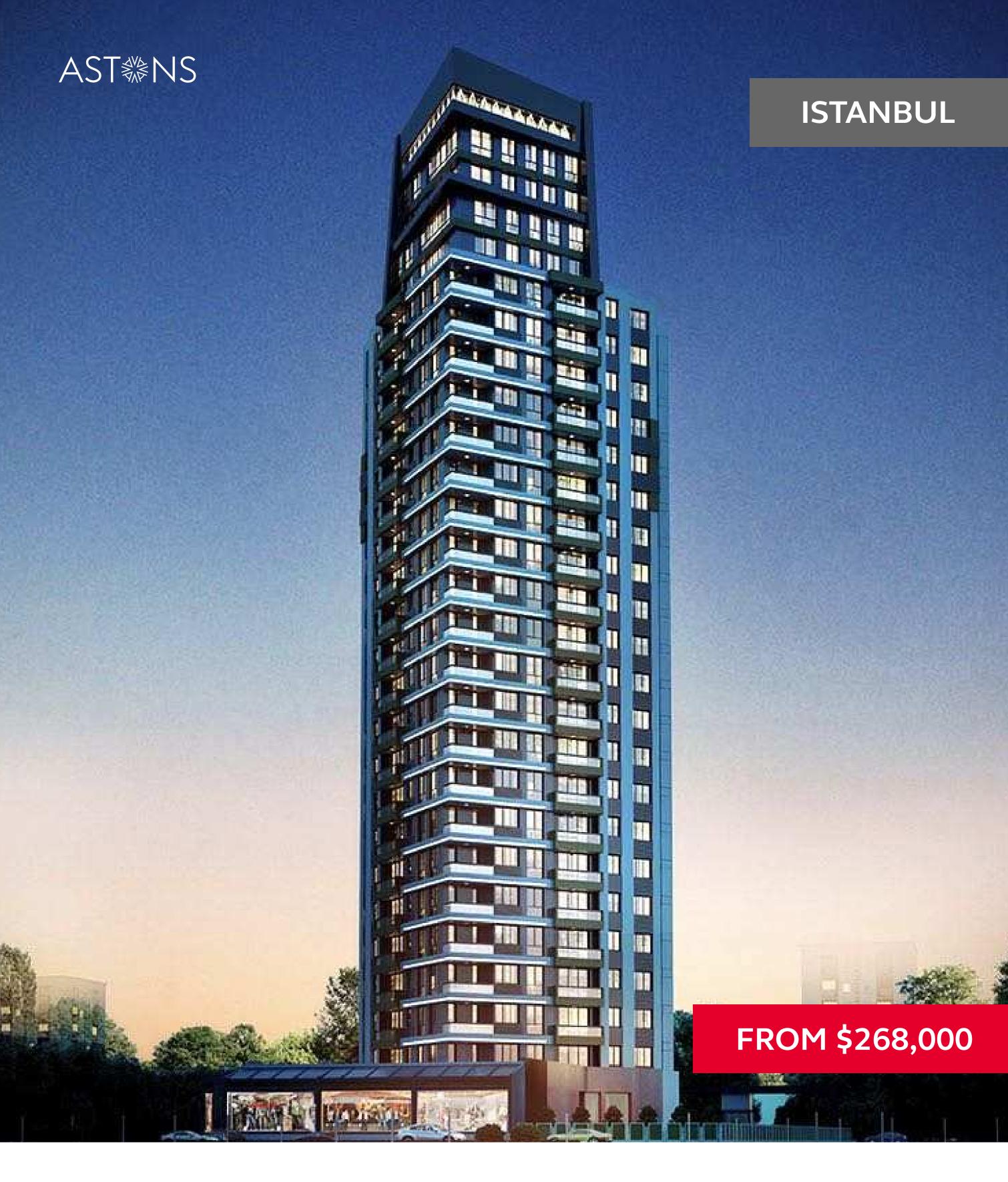


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When purchasing property for the first time in Turkiye, the investor may be eligible for VAT exemption! The process of obtaining this exemption takes about a month before the ownership rights are granted.

AST NS





RESIDENTIAL COMPLEX FOR LARGE FAMILIES NEAR THE CITY CENTER

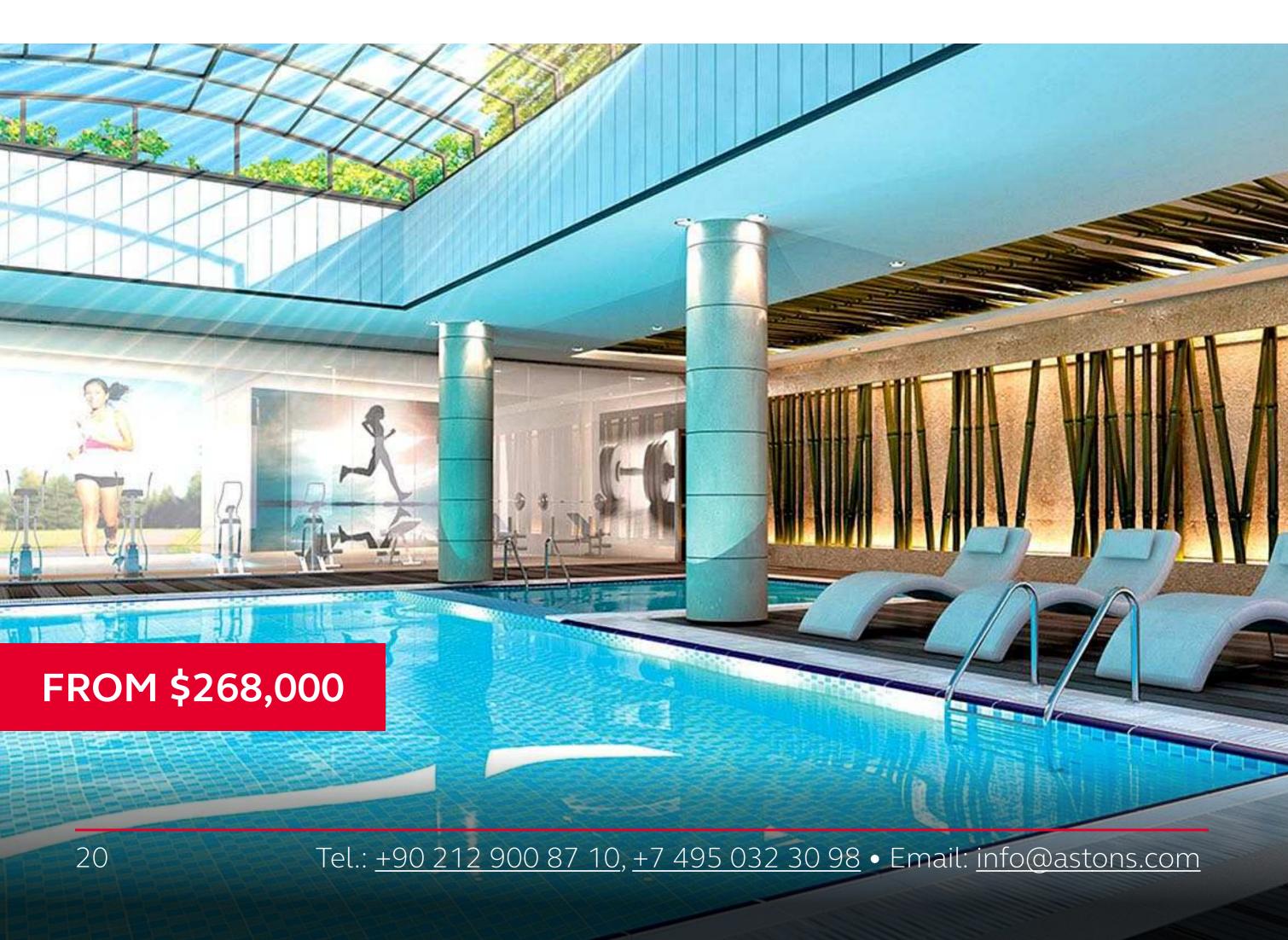


A family-oriented project with rich internal infrastructure and olive groves on the property. Located in Beylikdüzü, one of the most modern and green areas of Istanbul. Just 5 minutes away is the West Marina, which features a diving center, a beautiful promenade, playgrounds, restaurants, and cafes.

Why we recommend:

- Location: 5 minutes to E-5 Highway with metrobus stops, bus stations within walking distance, close to Marmara Park, Torium AVM, and PerlaVista AVM shopping centers, 4 schools near the complex, and close to the marina.
- Rich sports infrastructure.
- Kindergarten on the property.
- Spacious apartment layouts.
- Documents ready for processing.
- No expert evaluation required.

If you're interested, contact our <u>expert</u> with code: TR306.





UNIVERSAL COMPLEX WITH RESIDENTIAL AND OFFICE SPACES

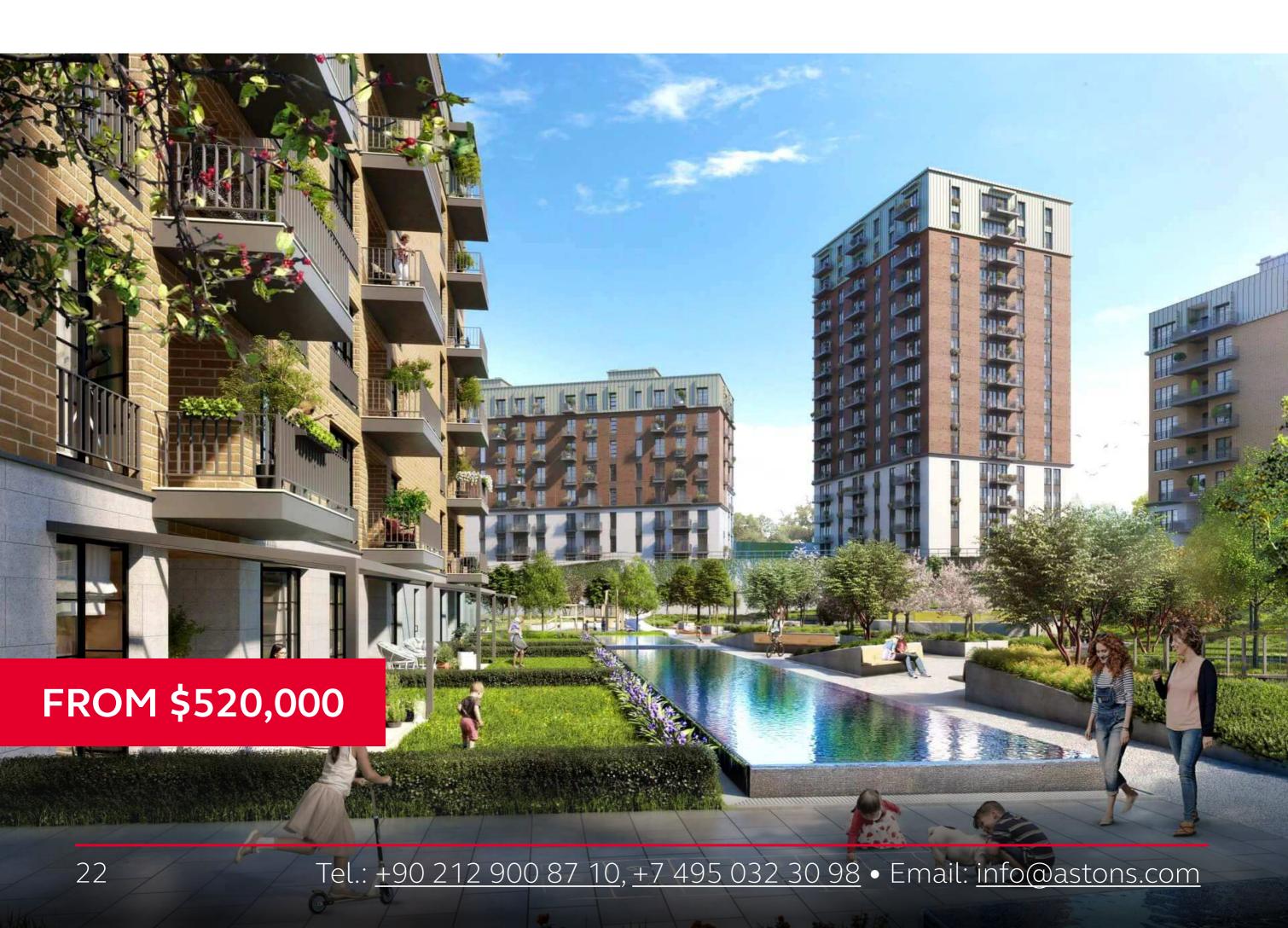


A large-scale project just 5 minutes' walk from the new financial center. By the time construction is completed, the property value is expected to increase by at least 30%. Due to its high rental potential, it will generate consistently high income throughout the year.

Why we recommend:

- Location: 5 minutes to the New Financial Center, 5 minutes to the metro station,
- 20 minutes to Sabiha Gökçen Airport, 5 minutes to the TEM highway and E-5 road interchange.
- Close proximity to Istanbul's new financial center.
- Premium infrastructure.
- Coworking spaces and office facilities.
- Documents ready for processing.
- No expert evaluation required.

If you're interested, contact our expert with code: TR528.





GREEN COMPLEX IN ASIAN ISTANBUL

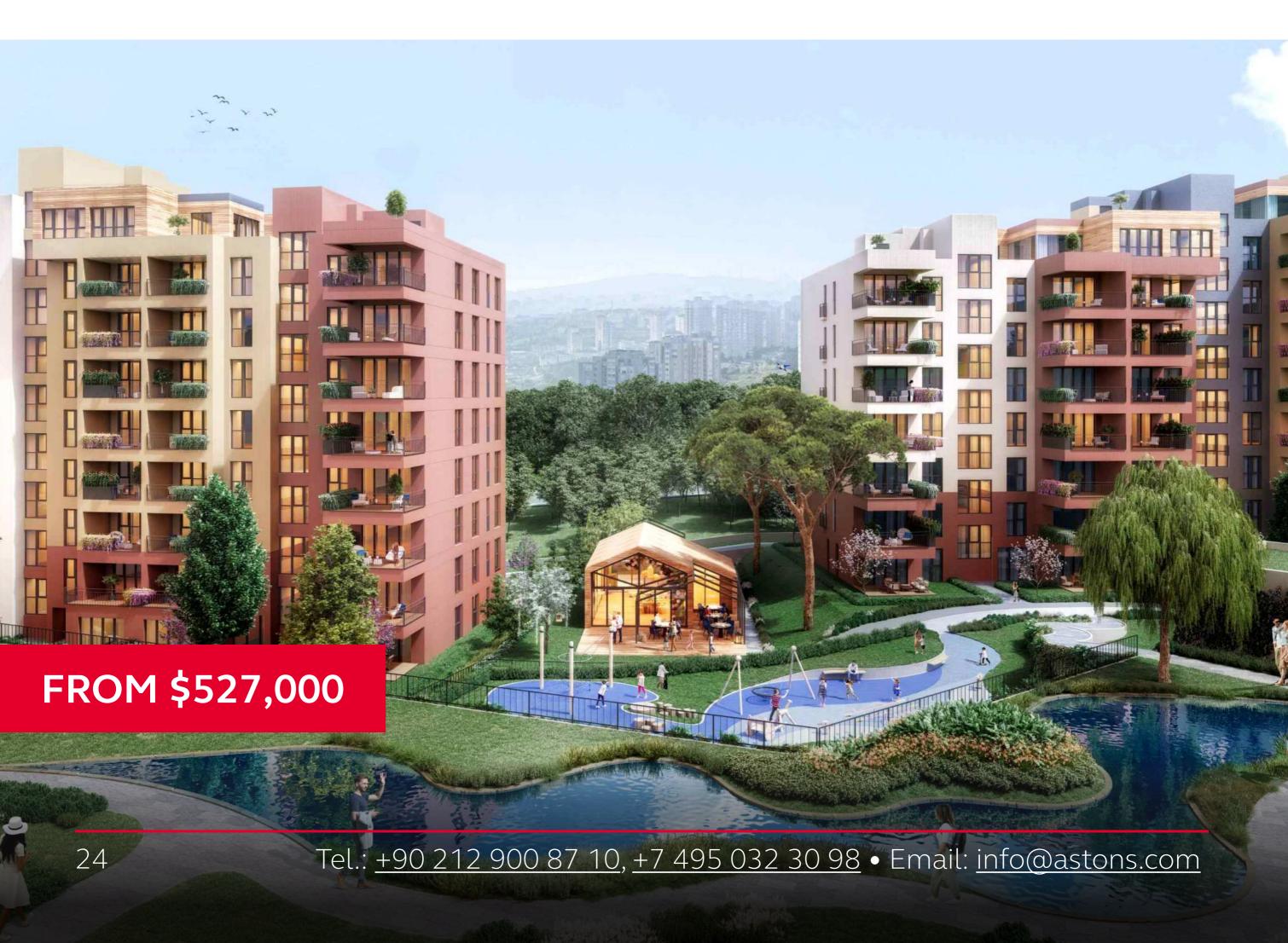


An exclusive residential complex located just 200 meters from the metro station (M12) and 500 meters from the Istanbul Financial Center. Spacious apartments with large balconies and views of the landscaped gardens within the complex.

Why we recommend:

- Location: 200 meters from the metro station (M12), 500 meters from the International Financial Center.
- Large terraces and plenty of greenery throughout the complex.
- Supermarkets, cafes, and restaurants on the ground floor.
- Four-story parking.
- Documents are ready for processing.
- No expert evaluation required.

If you're interested, contact our <u>expert</u> with code: TR284.







affecting real estate demand and pricing in Turkiye

THREE TURKISH CITIES IN THE
TOP 100 GLOBAL BRAND CITIES
According to the Brand Finance City
Index 2024, Istanbul, Antalya, and
Izmir ranked among the top 100
brand cities worldwide. Istanbul rose

to 51st place (+6 positions).

Impact on the market: positive. The increase in international status of Turkish cities strengthens their investment appeal.

Forecast: further growth in demand for real estate in these cities from international investors is expected.

CHANGES IN THE TOURISM SECTOR

There has been a decline in the number of German tourists due to rising prices in tourist regions. According to the Migration Department, German tourists are choosing other destinations more frequently.

Impact on the market: moderately positive for resort properties.

Forecast: possible price correction in the resort property market in the short term, as German tourists sell their vacation homes, no longer expecting higher prices. This may revitalise the market and increase supply at more reasonable prices.

TURKIYE RANKS 7TH IN GLOBAL DIGITAL ASSETS RANKING

Turkiye is actively utilising stablecoins and ranks high in cryptocurrency adoption, including in the global Chainalysis cryptocurrency adoption index, where it leads the MENA (Middle East and North Africa) region.

Impact on the market: positive. The growth of the digital economy attracts tech-savvy investors. The variety of payment options makes the market more attractive and allows funds from politically unstable countries to flow into the market.

Forecast: strengthening Turkiye's position as a regional crypto industry hub.



MAIN NEWS FROM OCTOBER 2024

affecting real estate demand and pricing in Turkiye

MONETARY POLICY

The Central Bank has kept the key interest rate at 50%, which is the highest among major global economies.

Impact on the market: stabilising. The high rate supports the lira's value and helps combat inflation.

Forecast: stabilisation of real estate prices and strengthening of confidence among international investors.

UNEMPLOYMENT RATE STABILISATION

The unemployment rate has remained steady since August at 8,6%, and employment has increased to 49,7%.

Impact on the market: mostly positive. Stable employment figures support demand from financially capable buyers. Forecast: continuation of current trends in the real estate market.

NEW VISA PROGRAM

The Turkiye Tech Visa has been launched, offering a 3-year residence permit for IT specialists and startups.

Impact on the market: positive.
Attracting highly skilled professionals stimulates demand for quality real estate.

Forecast: increased demand for premium housing in tech hubs and areas like the New Financial Center in Istanbul.

50%
the key interest rate of the Central Bank of Turkey



SUMMARY OF OCTOBER 2024:

International recognition of Turkish cities: the increasing international recognition of Turkish cities, combined with strong positions in the digital economy (7th place in the global ranking), enhances the country's investment attractiveness.

Monetary policy: Turkiye continues to maintain a stringent monetary policy, signaling the prioritisation of inflation control and economic stabilisation.

New visa program – Turkiye
Tech Visa: the launch of the
Turkiye Tech Visa reflects the
government's efforts to attract
highly skilled professionals,
potentially creating additional
demand in the premium real
estate segment.

Tourism sector impact: the first signs of the high inflation's effect on the tourism sector are visible, such as a decline in the number of German tourists, which could impact the resort real estate market.

Market trends:

Positive: growth in international city status, new visa programs. **Restraining:** high bank interest rates (37-52%), declining tourist flow. This indicates that the market is entering a phase of qualitative transformation, focusing more on affluent investors and professionals rather than mass tourism demand.

Overall, the October news reflects a shift in government policy from quantitative indicators to qualitative ones: attracting professionals instead of mass tourism, strengthening cities' international status, and developing the digital economy.



ASTONS — 30 YEARS IN THE MARKET

For 30 years, Astons has been a leader in investment immigration and relocation across 8 countries worldwide. We have offices in Turkiye, London, Moscow, Dubai, China, Saudi Arabia, the USA, and Cyprus.

Throughout our history, we have accumulated vast experience in real estate, investment, and relocation, creating a comprehensive property database and assembling a skilled team that delivers top-notch, professional, and all-encompassing services in over 10 languages.



OVER 30 YEARS OF EXPERIENCE AND EXPERTISE

Astons was founded in London in 1989 and is a leader in the investment immigration sector. Astons is now an international group of companies headquartered in Dubai.



OFFICIALLY LICENSED AGENT

Astons only operates as an officially licensed agent by states and in strict compliance with the laws and regulations of each jurisdiction where we do business, cooperating with local regulators and government officials.

We guarantee that there are no risks to you, your reputation, your brand, or your investment.



PROVEN AND TRUSTED PARTNER

We have successfully helped more than 9,000 global HNWI clients, representing more than 100 nationalities, entrusted with more than \$2,600,000,000 in investments in citizenship, residence permits, and real estate programs.



GUARANTEED SERVICE

Our internal preliminary review program has resulted in 100% of our clients who are internally verified by Astons being approved for their programs. Our team consists of lawyers who thoroughly know immigration law and protect the interests of the client when communicating with government agencies. Our business model is success - thanks to many years of experience, expertise, and British law school methodology.

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WHY CHOOSE ASTONS?



WORLD LEADER IN IMMIGRATION SERVICES

ASTONS is included in the TOP 6 of the MIGRATOP rating and in the TOP 25 of the rating of international immigration companies from Uglobal Immigration Magazine. Winners of the Best European Citizenship Advisor 2018 and Best Full-Service Investment Immigration Firm 2019 awards.



GLOBAL FOOTPRINT

We will be happy to welcome you to any of our offices in Moscow (Russia), Istanbul (Turkey), Limassol (Cyprus), Dubai (UAE), Athens (Greece), Fort Lauderdale (USA) and St. Julian's (Malta). Our experts are available online at any convenient time.



TAILORED PERSONALIZED CLIENT RELATIONSHIPS

We only provide the best available citizenship and residence permit programs for investment, as well as premium luxury real estate in 11 countries.

Our experts will find the most suitable option(s) to satisfy your needs, wants, goals, and demands.



RECOGNIZED AND RELIED UPON EXPERTS

Astons is regularly requested to provide comments on investment immigration and trends in the foreign real estate sector to leading media outlets: The New York Times, The Telegraph, The Times, CNBC, RBC, Forbes, Kommersant, Vedomosti, Banki.ru, the Bell, Editorial, Living Nail (ex. ECHO of Moscow), Prian and others.



We provide various services encompassing property selection, transactional legal support, oversight of developer commitments, relocation assistance, and post-sales services.

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OUR OFFICE IN TÜRKIYE

Our office in Turkiye operates in key regions of the republic, with the main office located in the heart of Istanbul. Our specialization lies in premium real estate suitable for the Turkiye citizenship by investment program, which offers astonishing benefits and avenues to preserve and grow wealth while generating passive income.

In our portfolio:

- Investment projects providing optimal value from leading construction companies
- Projects that guarantee annual returns of up to 10%
- Luxurious penthouses and apartments in Istanbul's elite districts
- Commercial properties designed for business relocation
- Land parcels tailored for individual construction or business establishment
- Magnificent villas and townhouses along the Aegean, Black, and Mediterranean coasts

For individuals seeking Turkish citizenship through real estate investments, we offer complete legal guidance, conducting thorough document checks to facilitate passport issuance.

FOR THOSE CONSIDERING LUCRATIVE REAL ESTATE INVESTMENTS OR INVESTMENT IMMIGRATION, WE ARE EAGER TO WORK WITH YOU







Benefits of Turkish Residency

Türkiye stands as one of the world's most inviting countries for expats. With a real estate investment starting from \$200,000, you can acquire a resident card, known as an "ikamet".

Turkish residency offers more than just living rights; it extends to opening international bank accounts, providing access to the global financial system.

Residents can establish businesses in Türkiye, a significant advantage considering limitations for certain nationalities in global markets.

Education and healthcare access are also included.



NO DONATION NEEDED

Simply invest in real estate; no additional government contributions required.



FAMILY COVERAGE

Includes your spouse and children up to 18 years old.



SECURITY AND STABILITY

Acts as a "safety net" in times of economic and political uncertainties.



■ RIGHT TO CITIZENSHIP

After 5 years, the ikamet holder can apply for Turkish citizenship.



OBTAINING RESIDENCY WITH REAL ESTATE PURCHASE

The process for obtaining Turkish residency based on property ownership is straightforward.

The residency status applies to the primary applicant—the property owner—while a family residency status covers the spouse and underage children.

Property owners can obtain residency for up to 2 years, extendable upon expiration.

After five years of continuous residency, an application for citizenship can be submitted, contingent on passing the Turkish language exam.

What documents are required for application?

- Residency application form: Obtain a tax identification number (TIN) beforehand, which is necessary for the application process. These forms are filled out through the government's online system.
- I 4 biometric photos against a white background
- Original and copy of the passport
- Valid medical insurance
- Marriage and birth certificates for children
- Proof of sufficient and consistent financial resources for the stay duration in the country
- Copy of Title Deed (property ownership document)
- I Certificate from the Cadastres Office confirming the validity of the Title Deed

Since October 16, 2023, primary Turkish residency is granted upon buying real estate valued at

AT \$200 000

(at the current exchange rate when converted to lira) in designated residency areas



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Step by step, we guide you through the entire process of obtaining Turkish residency - from initial preparation and filing the application to selecting and purchasing real estate, ensuring a smooth residency process in Türkiye.





Obtaining Turkish citizenship through investments is official and swift.

The Turkish passport brings numerous benefits:

- Visa-free travel to 118 countries, including South Korea, Singapore, and Japan
- Eligibility for a 5-year Schengen C-2 visa
- Access to global financial systems and the opening of bank accounts
- I Tax incentives for business and the right to operate internationally
- Option for simplified relocation to the US visa the E-2 business visa after three years of residency

Participation requires the purchase of residential or commercial property valued

AT \$400 000

- This is a returnable investment.
- Properties can be leased for income
- or lucratively sold after three years without affecting citizenship.
- Furthermore, property prices in Türkiye consistently rise in all cities.

The application process for citizenship by investment typically ranges from two months to a year



Benefits of the program include:

- + A swift and clear application process
- + Opportunity for family citizenship
- + No need to declare assets or income from other countries
- + No requirement to reside in Türkiye



Turkish citizenship could be the first step towards your freedom to choose where to live, work, or relax.

Our team of experts will guide you through every stage – from initial document verification, selecting eligible properties for the program, ensuring the transaction's legality, handling the complete documentation, up to passport issuance.

Astons Türkiye's main office is situated in the heart of Istanbul.



Alexander Tsurupa

Head of Astons Office in Istanbul

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+90 216 922 14 78

Begin your journey to freedom now!



YouTube



<u>Instagram</u>



WhatsApp

You're always welcome at:

- Maslak, Eski Büyükdere Street No:27 Maslak Orjin Business Center, Post Code: 34485 Sarıyer/İstanbul
- # info@astons.com



