



Hulusi Belgu, president of the Turkish Council of Shopping Centres

YOUNG POPULATION SHAPES TURKISH SHOPPING CENTRES

TURKEY's shopping centre industry has attracted large amounts of international capital and Turkish malls have garnered awards around the world. But according to Hulusi Belgu, president of the Turkish Council of Shopping Centres, it is still far too early to say the sector has reached maturity.

"There are still 22 cities in Turkey that don't have a shopping centre and a large number of smaller towns that haven't been touched yet," Belgu said, implying that there is still plenty of potential growth.

"The Turkish population is growing fast and people want the best of everything," he said. And he believes that this young demographic, hungry for the latest fashions and gadgets, meant that Turkey had overtaken many more established markets in terms of the quality of its shopping centres.

Belgu is also at MAPIC in his capacity as director of Multi Turkey, the Turkish arm of Blackstone's shopping centre business. With a portfolio of 16 shopping centres developed since 2004, Belgu said "the company is now more focused on asset management rather than just development".