



Prime Development is to open outlets at places with no malls, Artuğ Çetin says.

Firm to invest \$1.5 bln in local mall projects

ISTANBUL - Bloomberg

Prime Development, an Istanbul-based private equity firm owned by four German funds, plans to invest \$1.5 billion to build as many as 12 malls in Turkey in the next 10 years, Chief Executive Officer Artuğ Çetin said.

So far, the fund has spent \$300 million on construction of shopping centers in the southern Turkish towns of İskenderun and Antakya, Çetin said at a press conference in Istanbul on Friday.

Prime Development plans to announce another mall project in November, he said. The funds that own Prime Development include owners of Patrizia Immobilien, a German real-estate developer, Çetin said.