

# Press Releases: TANRIVERDİ - SHANGRI-LA



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## Shangri-La to open its first hotel in Turkey with Tanriverdi Group investment

Shangri-La Istanbul owned by the Tanriverdi Group of Companies and to be built on the prized location on the Besiktas coast where the old tobacco warehouse once stood, will open its doors to customers in April 2012.

The signing ceremony of the cooperation agreement for this hotel; a first in the world with having 7 floors under the sea, totaling 14 floors, took place at the Dolmabahce Palace between Tanriverdi Group of Companies Chairman Recep Tanriverdi and Shangri-La Asia Ltd. Chairman Kuok Khoon Ean, with the participation of H. E. Minister of State Zafer Caglayan, Prime Ministry Investment Support and Promotion Agency of Turkey (ISPAT) President Alpaslan Korkmaz and senior representatives.

Istanbul, April 10, 2010 - Hong Kong based Shangri-La Hotels, one of the leading luxury hotel chains in the world, will open its first hotel in Turkey with the USD 250 million investment of Tanriverdi Group of Companies.

Being built in between Dolmabahce Palace and Maritime Museum in Besiktas, Istanbul, in an area of over 50.000 m2, Shangri-La is preparing to welcome its guests by April 2012. Planned to have 14 floors, 7 floors under the sea, the signing ceremony of the cooperation took place at the Dolmabahce Palace between Tanriverdi Group of Companies Chairman Recep Tanriverdi and Shangri-La Asia Ltd. Chairman Kuok Khoon Ean, with the attendance of H.E. Minister of State Zafer Ça\_layan, ISPAT President Alpaslan Korkmaz and senior representatives.

Delivering a speech at the signing ceremony, Tanriverdi Holding Company Chairman Recep Tanriverdi addressed the guests, **“Our wish is to become a leader in this field. We have the team, the means and willingness. We can observe it in the eyes of our children. We greet the tourism industry with great enthusiasm and belief in young people and our future.”**

ISPAT President Alpaslan Korkmaz also addressed the attendees, in which he referred to Istanbul's current status as European Capital of Culture for the year 2010 and emphasized the tourism projects taking place in Istanbul turning the city into the “tourism capital” of the world.

Korkmaz went on to say; **“Having the international brand Shangri-La in Turkey is a very important event and a notable development for investors worldwide. Besides the employment of 400 people during the construction of the hotel and 300 people afterwards, it will have a substantial indirect contribution to the overall employment”.**

Korkmaz congratulated Tanriverdi family on behalf of ISPAT and added that ISPAT was glad to have taken part in the investment process.

### Shangri-La Istanbul

Owned by Tanriverdi Holding Company, the hotel will be the 2nd highest building in the coast after Dolmabahce Palace, with its 200 rooms. 19.500 square meters of the construction place is above the ground and 27.500 square meters is under the sea level. The hotel will be equipped with state-of-the-art technology and will be worthy of our country and history. Aim of Shangri-La Istanbul is being in the top 10 in world.

