EY DK Impact Investing Advisory Board

GSG Driving real impact

The Potential of **Urban Healing and Advancement** in Türkiye: *Through the Lens of Impact Investing*

January 2023

Project Partners:

in alphabetical order

Impact Investing Advisory Board (EYDK) facilitates the development of a national impact investing ecosystem in Türkiye with its 43 leading institutional members from public, private, and third sectors. The aim is to enable the country to become a regional market entry point for impact investing. Focused on awareness raising, capacity building, networking, and policy advocacy, with evidence-based themes such as women's empowerment, refugee livelihoods, urban resilience, European Green Deal, and Istanbul Finance Centre, EYDK is also a member of the global GSG community.

The GSG (Global Steering Group for Impact Investment) brings together influential stakeholders to shift economies to deliver positive outcomes for all people and the planet. For this, the GSG innovates, agitates, advocates, and orchestrates an effective and diverse global impact movement in close partnership with the National Advisory Boards (NABs). The GSG's NABs currently cover 35 countries, with more than 20 countries on the way. NABs are local platforms representing all the stakeholder groups needed to redirect significant capital flows towards positive social and environmental impact.

Local Partners:

in alphabetical order

Ankara University, Applied Sciences Faculty accumulates over 80 years of experience. Academic fields include real estate appraisal and law, land development, management, and protection, urban sciences, local governments, expropriation, settlement policies, insurance, and actuarial science

Arz Asset Management was established in 2015 and in a short time, has become one of the leading asset management firms in Türkiye. Arz Asset Management is the founder and manager of a total of 14 investment funds, including 6 real estate investment funds and 8 venture capital investment funds.

Trakya Development Agency is a collaborative platform for the provinces of Edirne, Kırklareli, and Tekirdağ (Thrace region) under the Ministry of Industry and Technology as one of Türkiye's 26 development agencies that are facilitating regional socioeconomic and sustainable development

TSKB Real Estate Appraisal is an affiliate of TSKB (The Turkish Industrial Development Bank), a role model for sustainable banking in Türkiye. As an industry leader with 20 years of experience and RICS certification, the company is also focused on appraisal services for the green building investments

Workshop Partner:

urbanOvation is a unique new community of urban leaders and innovators from around the world who come together to explore ideas and technologies transforming the built environment, showcase people, insights and innovations inspiring a better urban future, collaborate across borders, industries, and disciplines to solve problems, and create a marketplace to unlock opportunities for members

Table of Contents:

Page 1	About the Report
Page 2-3	Executive Summary
Pages 4-5	Turkish Urbanisation *- A Timeline* *- Interventions in 2022*
Pages 6-7	Insights from Data Gathering
Pages 7-9	Stakeholder Circle
Page 9-10	Urban Healing and Advancement
Pages 10-11	Stakeholder Engagement
Pages 11-12	Planning
Pages 12	Community
Pages 13-16	Impact Investing *- Green, Social, Sustainable, and Sustainability-Linked Bonds and Sukuk* *- Blended Finance, Development Finance, and Public-Private Partnerships* *- Thematic, Supplementary Options* *- Local and Micro-Scale Financing Solutions* *- The Commercial Case (Land Value Capture, Land Allocation, Incentives)*
Pages 16-17	Urban Toolkit
Pages 18-19	Focus of Thrace
Page 20	Next Steps

About the Report:

All around the world, the move towards economic development models that benefit people, and the planet is gaining traction. However, with the annual shortage of capital towards achieving Sustainable Development Goals (SDGs) being USD 4.2 trillion, it is evident that the public funds are not enough. Fortunately, with the world's investable assets under management (AUM) being estimated at around USD 250 trillion, there is more than enough private capital to bridge the funding gap. As a key element in this respect, impact investing focuses on creating a positive, measurable social and environmental impact while generating financial returns. Rigorous impact measurement and management is also at the heart of this global movement that has topped the USD 1 trillion mark. Impact investing offers a wide variety of instruments, from results-based financing models to Green, Social, Sustainability and Sustainability-linked (GSSS) bonds and impact equity investments.

Impact investing is also an attractive option for achieving urban resilience. More than half of the world's population lives in urban areas, with the number of urban dwellers expected to increase 1.5 times to 6 billion by 2045, according to the World Bank. Critically, 1 billion people currently live in slums. Thus, if not addressed properly, the bottleneck posed by urban challenges towards achieving SDGs will remain as a critical issue. For this reason, The Global Steering Group for Impact Investment (GSG) launched the "Informal Settlements: No Longer Invisible" report as a global call to action.

Even though serious milestones have been achieved in Turkish urbanisation over the past two decades, especially in addressing natural disaster resilience and regional housing shortages, a holistic, more inclusive, and impact-centric approach has the potential to bring further traction towards solving the unique challenges. With UNDP's "The Impact Investing Ecosystem in Türkiye" report highlighting Türkiye's potential to become a catalytic regional entry point to MENA, Eastern Europe, and Central Asian markets, impact investing can also be suitable for interventions in the Turkish urban context.

Accordingly, this report puts forward the authentic "Urban Healing and Advancement" framework in the context of impact investing and carriers the movement started by GSG to Türkiye. The framework is built on inclusive, tech-driven stakeholder engagement, multi-level urban planning, empowering community building, and innovative, sustainable capital allocation and commercial value generation perspectives. Advantageous financial instruments and vehicles are readily available in Türkiye for such impact-driven urban interventions. The report also proposes an urban toolkit comprised of an online project platform, a project checklist, a base community survey, and a real estate appraisal scorecard based on SDGs. On top, the report also provides a timeline of Turkish urbanisation, the recent local interventions, insights of experts, and the Thrace region that is expected to host the under-planning pilot project.

The report was pieced together by the EYDK Secretariat, with Secretary General Dr. Onur Ilhan acting as its editor-author. EYDK would like to thank GSG for raising this critical topic and partnering with EYDK for its localisation, TSKB Real Estate Appraisal for its cooperation and for hosting the launch event, Thrace Development Agency for welcoming the initiative, Arz Asset Management and Ankara University, Faculty of Applied Sciences for their technical assistance, and urbanOvation for hosting an esteemed workshop with global experts. Representatives of 18 key local and international institutions had provided valuable insights during the research.

In Frank Lloyd Wright's organic architecture principle, a building must both positively contribute to and be a derivation of the overall historical, geographical, cultural, and commercial traits of its immediate and wider location. No body of text can explain this principle better than the great architect's buildings themselves. Similarly, the value proposition of this report can only be grasped through its real-life application. Utilising the premise of impact investing for the first time in the Turkish urban context is a great privilege, but also a colossal challenge. **Therefore, this report is devised as a living document that is open to the contributions of all stakeholders and as an opportunity to initiate and spur a dialogue between the stakeholders in the urban space that need financial solutions to deliver on their objectives and the actors in the world of finance and investment that are looking for opportunities to align their portfolios with positive social and environmental impact.**

Executive Summary:

Urban Challenges: over a billion people live in slums, a phenomenon that almost exclusively affects the Global South. This is just one of the manifestations of the deficiencies in the urban context. Such deficiencies can be rooted in the inability to cope with the rapid, unplanned, and uncontrolled urban growth and/or in the planning practices and their execution. Urban sprawl, lack of adequate and affordable housing, socioeconomic challenges, and habitat degradation are among other critical urban challenges. A holistic, inclusive approach is needed to cope with these pressing issues.

Benefits of Impact Investing: focusing on positive, measurable social and environmental impact alongside financial returns can lead to far-reaching contributions in capital and kind by the private sector to offer solutions to the most pressing global and local issues. This is also valid for the urban context, and the growing importance of place-based impact investing reflects this potential. Accordingly, there is a wide spectrum of financial instruments and vehicles to choose from: green, social, sustainability, and sustainability-linked (GSSS) bonds and Sukuk issuances, real estate investment trusts (REITs) and real estate investment funds (REIFs), blended finance, development finance, public-private partnerships (PPPs), thematic impact funds and venture philanthropy, and local financing solutions (e.g. results-based financing, rent-to-own schemes, right holder loans, microcredit, and crowdfunding). Impact investing:

- Brings a new group of qualified investors to the table, beyond the conventional capital
- Utilises innovative financial instruments to realise more projects, diversely and resiliently
- Supports inclusive stakeholder engagement for more sustainable results
- Ensures data transparency and financial valuation of social and environmental impact through impact measurement and management frameworks, standards, and metrics

Türkiye's Case: between the 1950s and 1970s, the country had experienced a long-lasting, large-scale migration from its rural areas into the cities, changing the country's fabric. The 1980s saw the transition into a free-market economy that created its own set of urban realities and challenges. After the instability-stricken 1990s, the last two decades brought two major developments. The first one is the public sector's growing attempts to produce more housing that is also natural-disaster-resilient. These attempts are met with an active but profit-focused, one-dimensional private sector interest. The second one is the ongoing influx of refugees caused by cross-border geopolitical shifts. There is ample room for new, innovative interventions.

Report Research: secondary research, one-on-one meetings, and workshops with the local and global experts and the project partners highlighted four core needs for future interventions. These constitute the backbone of the urban healing and advancement framework:

- More inclusive, efficient, and transparent stakeholder cooperation and engagement
- Multi-level, multidisciplinary, inclusive, and flexible planning approaches
- Focus on community building, institutionalisation, and partnerships
- Innovative, sustainable investment and financing models

Urban Healing and Advancement Framework: the report offers a genuine framework for future urban projects in Türkiye and beyond. Designed to be holistic and inclusive, the framework integrates project management, stakeholder engagement, urban planning, community building, financing, and commercial value generation in a practical, flexible, and scalable format. The framework has a convincing commercial case, also with the support of land value capture (i.e., public investments in infrastructure and social services, additional zoning rights, and commitments in kind and/or capital by the communities and other stakeholders). Healing neighbourhoods can create socioeconomic progress and remove the bottleneck towards achieving SDGs. Moreover, with the right financial structures in place, these commitments and investments would both pay off and deliver suitable conditions for the private sector.

Executive Summary (cont.):

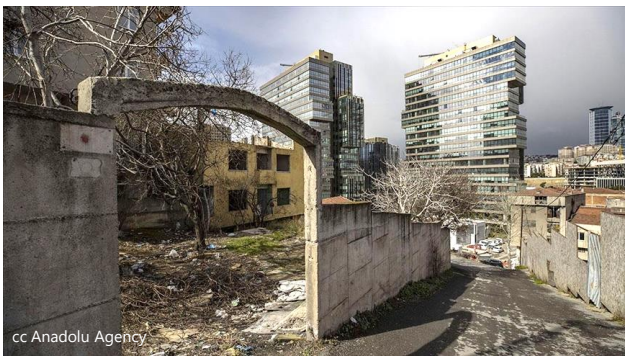
Focus on Thrace: the region is populated predominantly by Turkish emigrants from the Balkans with a visible Roma community. Its major income generators are border trade, agriculture, organised industry, and cultural tourism. Its location between Greece, Bulgaria, and the global metropolis of Istanbul enables a mutually beneficial, high-potential approach for achieving the triple bottom line of people, planet, and profit. The region constantly reinvents itself and can be a testbed for the tools and approaches proposed in this report. To that end, the report puts forward several potential scalable local interventions.

Next Steps: The report is built on the idea that the conventional approaches and public capital would not be enough to achieve large-scale urban healing and advancement. This necessitates innovation and private sector involvement based on SDGs and the impact investing principles. Generating financial returns through creating positive, measurable social and environmental impact has a growing appeal. In order to tap into this potential, the next steps are identified as follows:

- Collectively draft the conceptualised urban tools, host them in the public domain, and initiate awareness raising and capacity building interventions for their adoption,
- Hold convening meetings and events to introduce the benefits of place-based impact investing and the urban healing and advancement framework,
- Deliver a wider awareness raising campaign by utilising the means of new media channels to generate support for impact investing in the urban context,
- Organise field trips and local meetings in the Thrace region to develop a pilot project and then launch and run the pilot project as a joint effort. Utilise the value of impact measurement and management,
- Provide periodical updates regarding the pilot project, and produce a final declaration at the end that also covers the next steps towards scaling the framework and widening the use of impact investing

High-income gated communities generating urban sprawl and habitat degradation in the touristic Muğla province

The collaborative development company responsible for the restoration and regeneration of a historical neighbourhood in the İzmir province announced its real estate investment fund



Slums waiting for destruction in the Istanbul province, pictured in a stark contrast with the modern high rises in the background

One of the numerous, heavily-standardised satellite city projects in the country, realised in the Ankara province

Turkish Urbanisation – A Timeline:

The construction of Istanbul's Barbaros Boulevard in the 1950s. Such investments in the car infrastructure led to the city's expansion to the north

1950s

The decade saw a 69% increase in the urban population, which had been the first of its kind in the country's history. It was rooted in the mass movements from the rural to the urban areas, mostly caused by the motorisation of agriculture in the country. Providing enough housing had quickly become a major concern.

1960s & 1970s

Advances in industry and transportation led to the emergence of new urban settlements and a new urban working class now occupying these new settlements. Transforming from a predominantly rural, agrarian society into an urban and products- and services-oriented one also had visible political ramifications. While the cities were becoming the platforms for change, the welfare gap between the rural and urban Türkiye had grown visibly, creating a vicious cycle of further migration into the cities at the expense of rural communities.

New apartment buildings in Istanbul's suburbs, replacing slums (1972)

Turgut Özal opening Atakule, Ankara's first shopping centre (1989)

1980s & 1990s

In the 1980s, Türkiye became a free market economy, a sharp move that thoroughly changed the social fabric. Liberalisation created stronger metropolitan municipalities at the expense of central planning, while new regulations were enabling slums to be recognised and converted into newer, denser dwellings. The 1990s bore witness to the political and economic instability that culminated in two devastating earthquakes in 1999 and a serious economic crisis in 2001. The 1990s also saw more Western-style commercial buildings and gated communities.

2000s Onwards

New millennia started with large-scale, mostly uniformly planned urban regeneration projects in all major urban centres of the country through government strategy and prioritisation with the involvement of the private sector. This brought success in increasing the natural disaster resilient building stock and partially addressed the housing shortage issue. The 2010s saw local and global shifts and disturbances that had led to a cross-border refugee influx. Türkiye now hosts more than 4 million people under the temporary protection regime.

Turkish Urbanisation – Interventions in 2022:

Ministry of Urbanisation, Environment, and Climate Change & TOKI (Housing Development Administration)

MY FIRST HOUSE, MY FIRST WORKSPACE

250.000 social houses are planned to be built by 2024. Announced in September, the campaign also includes workplaces and plots for self-development. The government will subsidise 40% of the development cost to make the houses affordable. Disadvantaged communities have priority with owning no real estate and having less than 18.000 TRY net per month household income (USD 987 on the announcement date) are among the prerequisites. The payback period will be 20 years, with monthly payments to be inflation-adjusted once every six months. A follow-up campaign, "My New House", that targets middle-income households and affordable housing demand, was also announced in January 2023.

Ministry of Urbanisation, Environment, and Climate Change & The World Bank

BOLSTERING HOMES, INFRASTRUCTURE AGAINST EARTHQUAKES, FLOODING

The financing agreement was made in September. With 6.7 million residential buildings are in need of care for earthquake resilience in Türkiye, the USD 512.2 million financing will be an important step forward. Two-thirds of the financing will be used for expanding access to housing and infrastructure that are resilient to climate and natural hazards. The rest will go through ILBANK (state-owned provincial bank) to finance the municipalities to build more resilient infrastructure. The intervention will have more than one million final beneficiaries, predominantly in the most vulnerable provinces towards climate and seismic risks (Istanbul, Izmir, Manisa, Tekirdağ, and Kahramanmaraş). The intervention also includes technical assistance.

GYODER (Türkiye's Real Estate Platform)

BUILD-TO-RENT FOR AFFORDABLE HOUSING

As of today, the share of plot costs in private real estate investments in Türkiye can be as high as 50% in central locations, pushing housing prices beyond the limits of affordability. Announced in October, GYODER's call-to-action foresees more reasonable plot prices through new and cheaper plot generation. The model foresees the transfer of underutilised public plots to private developers to create a price advantage for the final beneficiaries in the shape of stable and more affordable rent. Focusing on build-to-rent rather than build-to-sell can also enable more households to access adequate, affordable housing, as there will not be a need for upfront and/or full payments, mortgage liabilities or interest payments.

ISTANBUL METROPOLITAN MUNICIPALITY

ISTANBUL REGENERATES

To supervise the urban regeneration projects transparently and efficiently in Istanbul, the municipality established an online platform for the right holders in 2021. The catalysing addition of the accredited general contractors to the platform took place in October 2022. Right holders of private buildings built before 1999 are eligible to apply for urban regeneration. The platform is run by KIPTAS and Istanbul Imar, which are the municipality's commercial enterprises. It offers practical, automatically generated project documentation and an interface for the agreement processes between the right holders and the prospective general contractors. KIPTAS is also supporting the right holders to receive more affordable loans.

Insights from Data Gathering:

On top of secondary research, the report also utilises primary data gathered through open-end, semi-structured interviews with local and international experts and an international panel organised and moderated by urbanOvation, a unique new community of urban leaders and innovators from around the world. The data gathered is used in this report as per the Chatham House Rule.

Macro Remarks:

- Public resources alone are not enough to overcome urban challenges. A mutually beneficial, sustainable approach is needed to mobilise the private sector to close the funding gap
- However, private sector developments tend to have limited local, social, or environmental considerations. They mostly focus on profits and have narrow, plot-based perspectives
- Plot-level development perspective can lead to gentrification and prevent neighbourhood-level self-sufficiency (i.e., urban spaces with weak social amenities and placemaking)
- Having community-led interventions and community ownership can act as a balancing force between public policies and private sector priorities. Local cultural and socioeconomic needs can also be reflected more sustainably in this way
- As manifestations of urban inequality, informal settlements create territorial divisions and act as barriers for cities and nations to achieve their full potential
- Safety in terms of access to both adequate, affordable housing and social amenities, services, and urban infrastructure is essential for decent living and wealth generation
- Gathering reliable data, integrating different databases, and making data transparently available are essential steps going forward. Prioritising a smart city approach also enables measuring and managing social and environmental impact
- Creating digital, inclusive platforms is a catalysing approach both for stakeholder engagement and cooperation, and for the interventions towards awareness raising, capacity building, and ensuring financial sustainability

Remarks on the Planning Practice in Türkiye:

- Consistent, coherent, applicable planning and plan hierarchies should be established, from the macro level all the way down to the individual plot
- Neither the short-term nor the long-term perspectives are enough on their own. Planning must incorporate different terms to be successful
- Testbed approach is a valuable option. Testing social, economic, and environmental solutions first on a micro-scale and having local flexibilities generate the necessary traction and lead to strategic refinements for scaling more resilient solutions
- Multidisciplinary approach is a catalyser. Economists and sustainability experts must cooperate with urban planners, engineers, architects, artists, sociologists, and psychologists throughout public, private, and third sectors
- Providing "to" the communities and not "for" and "by" the communities creates the risk of gentrification, exclusion, isolation, and having persistent problems

Remarks on Community Building:

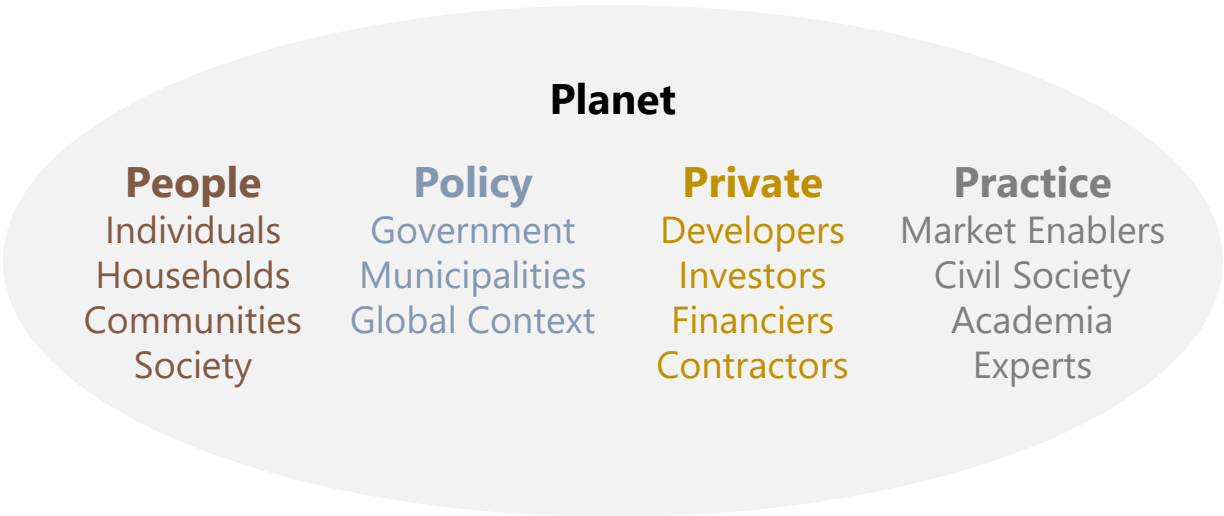
- There are three groups that need unique approaches: (1) universal human right to adequate housing, (2) households that have become right holders (i.e., informal settlements receiving official recognition), and (3) households that have full ownership with title deeds
- Communities should not be seen as sources of risk but as sources of strength. Focusing on the local culture, products, and services can generate socioeconomic benefits
- Urban progress means more than physically transforming a neighbourhood. With engaged and institutionalised communities in the lead, wholesome and sustainable placemaking can be achieved without thoroughly redeveloping the neighbourhoods.
- Prioritising the disadvantaged groups and providing for the needs of the most vulnerable can lead to overall harmony and progress

Insights from Data Gathering (cont.):

Remarks on the Financial Feasibility:

- There are numerous models for all stakeholders to contribute in kind and/or capital to the urban healing and advancement, with impact investing offering a wide array of innovative, sustainable debt and equity investment instruments
- More awareness raising activities are needed for the existing financial instruments to be utilised in the urban context
- Capital market instruments bring transparency, trust, and corporate investor interest to the table. This is essential for creating impact on a scale
- Improved building stock, value-added planning, social amenities, public services, and new infrastructure all lead to land value capture, with investments paying off by creating value in a wider geography and through various verticals
- Private sector appetite can be increased through commercial provisions, from sustainability-linked incentives to land allocation and additional zoning rights
- For larger projects, traction can be generated through sovereign guarantees, development finance, blended finance, and public-private partnership schemes
- For the community level, plot pooling cooperatives, crowdfunding, loans and microcredits, and rent-to-own schemes can be used
- Real estate appraisals must also reflect this new strategy. Appraisals must go beyond the sole financial perspective and integrate social and environmental aspects

Stakeholder Circle:



PLANET

With the consequences of global warming and climate change becoming increasingly visible, the Climate Crisis is here to stay as an existential risk to the planet. It is paradoxical that people are the ones to defend the rights of the planet, while they have caused the Climate Crisis in the first place. Towards ending this vicious cycle, the national and institutional commitments, as well as the raising awareness levels, are highly welcome, but the necessary actions should be put into effect as quickly, widely, and persistently as possible. On top of this, the growing risk of a biodiversity collapse has recently come to the forefront thanks to COP15 (UN Biodiversity Conference). A substantial majority of the over-exploitation of natural habitats is committed to provide the world's cities with all types of goods and services, either directly or indirectly. In the traditional linear economy, cities are among the leading net consumers of the economic output. A new, more circular approach is needed in the urban context.

Stakeholder Circle (cont.):

PEOPLE

Each society consists of various, diverse communities that are, in turn, made up of countless households that shelter millions of individuals with different backgrounds, needs, and expectations. Only having a macro perspective carries the risk of overlooking this wealth of differences and complexity. Expert views suggest that, to create a working, inclusive approach, focusing on individuals and households is of utmost importance. This focus has the potential to bring organic progress and sustained success. Such micro-level approaches can also act as a foundation for macro-level planning. A key element is community building, institutionalisation, and empowerment. Consulting the communities and supplying social services and infrastructure "to" them are not sufficient, even potentially counterproductive. The strategy should be based on cooperating "with" and working "for" the communities. Proper action at the individual, household, and community levels would lead the transition towards a more prosperous, collaborative, and egalitarian society.

PRIVATE

As a result of the rapid growth of the Turkish construction sector from the 1980s onwards and differently than most global examples, many construction companies have evolved into real estate conglomerates that simultaneously cover all aspects of the business in-house (e.g., development, investment, financing, general contracting, asset and property management, marketing, leasing, and sales). These actors are mostly inclined towards using conventional means of project finance and tend to focus exclusively on financial gains. Thus, they tend to label social and environmental issues as cost centres that will just reduce their profitability and attract shareholder backlash. The solution lies in more specialisation and in a stronger sustainability perspective. Because of the scale and urgency of the issue, without the private sector capital and commitment, achieving SDGs or tackling urban challenges will not be possible. Developing interventions towards familiarising the private sector with impact investing's the premise of financial returns is crucial. In addition to blended finance and other innovative solutions, development finance also has a catalysing role in this respect, with the European Bank for Reconstruction and Development (EBRD), which has its largest operation in Türkiye (by annual investment and portfolio), including four Turkish municipalities in its Green Cities initiative.

POLICY

SDGs, The Paris Agreement, and The European Green Deal are fundamentally changing the global political landscape. Impact investing is also taking its fair share thanks to both the Impact Taskforce (ITF) calling G7 countries to action with their crucial report titled "Time to Deliver", which focuses on impact transparency and mobilising more institutional capital for impact, and the growing Green, Social, Sustainable, and Sustainability-linked (GSSS) bond market.

Turkish government is also signalling a well-intentioned, positive direction: organising a Climate Council and establishing the Presidency of Climate Change, launching the SDGs Online Portal by the Turkish Statistical Institute, having a positive social and environmental impact focus on official strategy documents such as "Green Deal Action Plan 2021", "Türkiye's Medium-Term Program for 2022-2024", "Türkiye's Foreign Direct Investment (FDI) Strategy (2021–2023)", "Sustainable Banking Strategic Plan 2022-25", and "The Participation Finance Strategy Document 2022-2025", and tackling pressing urban issues with the likes of "My First House, My First Workspace" affordable housing initiative and the World Bank financing for urban resilience. 26 regional development agencies and four regional development administrations are also supporting this national direction. Local municipalities, with enhanced cooperation and capacity-building initiatives, can also become indispensable partners at the meso-level planning, organisation, and funding.

Stakeholder Circle (cont.):

PRACTICE

It is an advantage that the Impact Investing Advisory Board (EYDK) identified urban resilience as one of its evidence-based themes back in 2021. Being a member of the 35-country network of GSG, EYDK is in a strategic position to help integrate the private sector into the urban healing and advancement cause through impact investing. There are also more specialised NGOs and experts to be aligned with (e.g., GYODER, Kentsel Strateji). Academia is also able to create, disseminate, and catalyse new models and ideas, with focused, productive departments (e.g., Ankara University) and research centres (e.g., Istanbul Studies Centre at Kadir Has University). One problem area is the lack of cooperation and coordination between the parties. This is stretched further due to the limited resources, the inability to take part in the global knowledge and business networks, information asymmetry, the lack of coherent, reliable data, and the inability to affect public and private sector decision-making and the overall public opinion. Joining forces in a multidisciplinary, multiparty, transparent, and data-driven manner would initiate a solid move forward.

Urban Healing and Advancement:

Urban renewal, regeneration, redevelopment, transformation… These concepts have been used mostly interchangeably in different parts of the world to define a broadly similar concept: removing the slum and/or decaying industrial areas to create new opportunities for contemporary residential, commercial, and recreational developments with better social amenities and infrastructure. This approach has been criticised for the risk of inequality, dislocation, gentrification, and sterilisation it entails, since it is predominantly based on building larger, denser, and less affordable options. This can also lead to social capital loss. With fading social networks, a wealth of culture and knowledge, alongside bonds that are acting as safety nets built on trust over the decades are lost.

With high lifecycle energy and resource use, a vision of urbanisation that has a net dependency on the products and services, an inflexibility to abide by the reduce, reuse, recycle principles, and the challenges it creates for waste management, the conventional approach also has red flags within a circular economy framework. The bottleneck resides in the central planning of large portions of urban land with a financial focus (e.g., evaluating sustainability-linked interventions as cost centres) and/or macro-level thinking (e.g., interventions that only focus on meeting the housing demand and/or avoiding the natural hazard risk through increasing the new building stock). This approach also puts communities in a relatively passive position and limits the application of more innovative solutions that do not only focus on profit and macro challenges, but also on the people and the planet. Impact investing forms the bond here to foster positive, measurable outcomes with its data-driven, collaborative approach that comes with a set of applicable financial solutions.

Based on the principles of impact investing, urban healing and advancement offers:

- A three-level, integrated, and inclusive planning approach,
- A comprehensive look at community building,
- A variety of innovative financial instruments and commercial structures and
- A new urban toolkit:
    - Project Management and Stakeholder Engagement Platform,
    - Project Manager Checklist
    - Community Survey
    - Real Estate Appraisal Scorecard based on SDGs

Just as this report is a living document that is open to the contributions of all stakeholders, its proposed framework will also be shaped and nurtured by long-term stakeholder cooperation and adoption. A visualisation is provided on the next page for further discussion.

Urban Healing and Advancement (cont.):

Project Management and Stakeholder Engagement Platform

Cooperative coordination among and inclusion of all stakeholders (public, private, and third sectors and the local communities coming together with a multidisciplinary, evidence- and rights-based approach) and the awareness raising, capacity building, planning, financing, deal- and decision-making processes demand a holistic platform that shall be open to all project managers and project participants

Urban Toolkit

Project Manager Checklist
Community Survey
SDG-based Appraisal Scorecard

The Plan

Macro Plan:
Long-term, inclusive, consistent, coherent, research-driven, and multidisciplinary planning based on SDGs, national strategies, and the needs of urban networks

Meso Plan:
Innovative, bottom-up planning for realising the urban progress locally, flexibly, and resiliently at the municipal or neighbourhood level

Micro Plan:
Fortunes of the individuals and households being improved for sustainable livelihoods and for a humane, resilient, green, and smart building stock

The Community

Financial returns with positive social impact: a community is not a 'problem' source, but an untapped 'potential'. Investing in sustainable settlements has the potential to transform urban liabilities into urban assets

Encourage community-led efforts and community institutionalisation. Not 'to' the communities but 'for' and 'by' the communities

Provide a safety net for the community, go to the next step with the vision of cooperation, education, employment, and empowerment

Practical approaches and pilots are key to scale urban interventions. This can only be possible with the engagement of the community

The Capital

For Financing:
Use existing instruments such as GSSS bonds and sukuk issuances, real estate investment trusts and funds, and thematic options (e.g., gender-lens investing, orange bonds, and venture philanthropy)

Repurpose other existing instruments such as blended finance, development finance, PPPs, results-based financing, rent-to-own, community plot pooling, micro interventions (e.g., microcredit, crowdfunding, right holder loans)

For Private Sector Appetite:
Human-scale, coherent, consistent, community-led approaches through enhancing the financial value with:

- *Land Value Capture*
- *Land Allocation*
- *Sustainability-linked incentives*

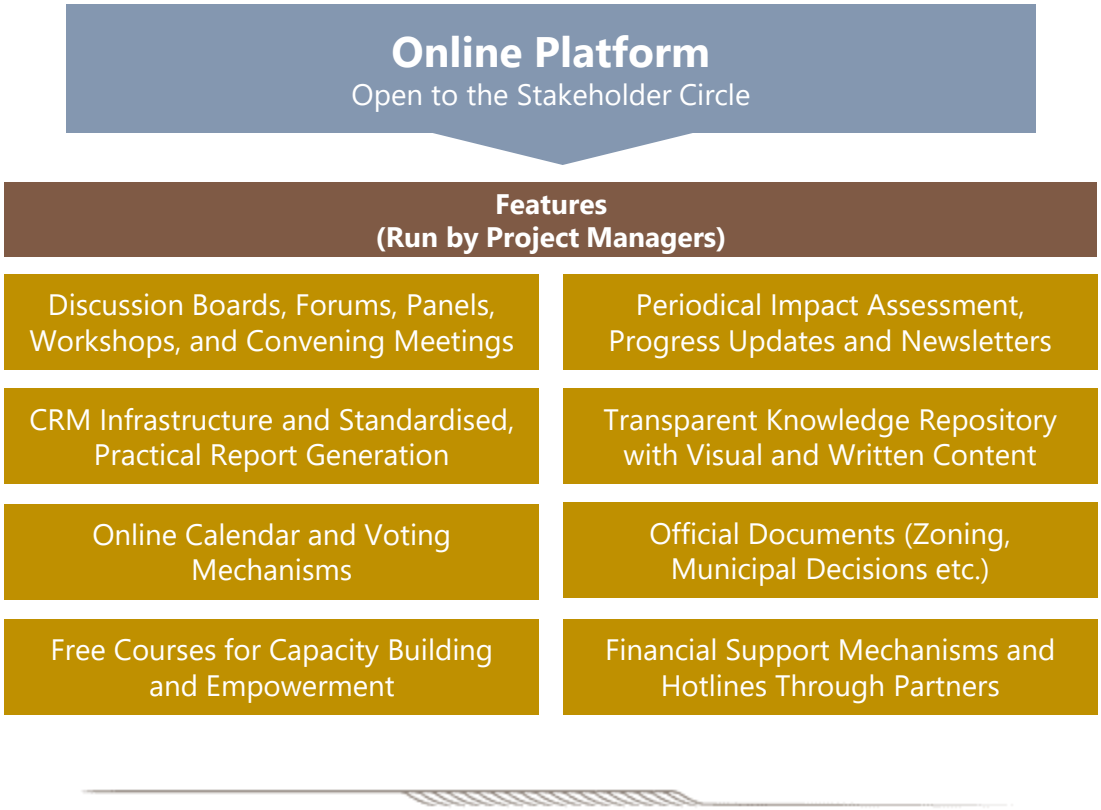
Stakeholder Engagement:

The troubled state of the stakeholder dialogue, persisting information asymmetry, and restricted decision-making practices can be transformed by using the platform proposed in the urban healing and advancement framework. This will lead to the following:

- Structured and results-oriented communication,
- Transparent and cooperative information flow and
- Multi-directional, data-driven, inclusive decision-making.

For this, the platform must integrate innovative online and offline means and methods. The platform also needs to be flexible for different contexts, scales, and parties. Being mandated or sponsored by the government is not a prerequisite for such a platform to function properly and grow. Voluntary adoption can even lead to a more organic, bottom-up transition. Another important element is the integration of impact measurement and management frameworks, standards, and metrics into the platform. A visualisation of the proposed platform is given on the next page:

Stakeholder Engagement (cont.):



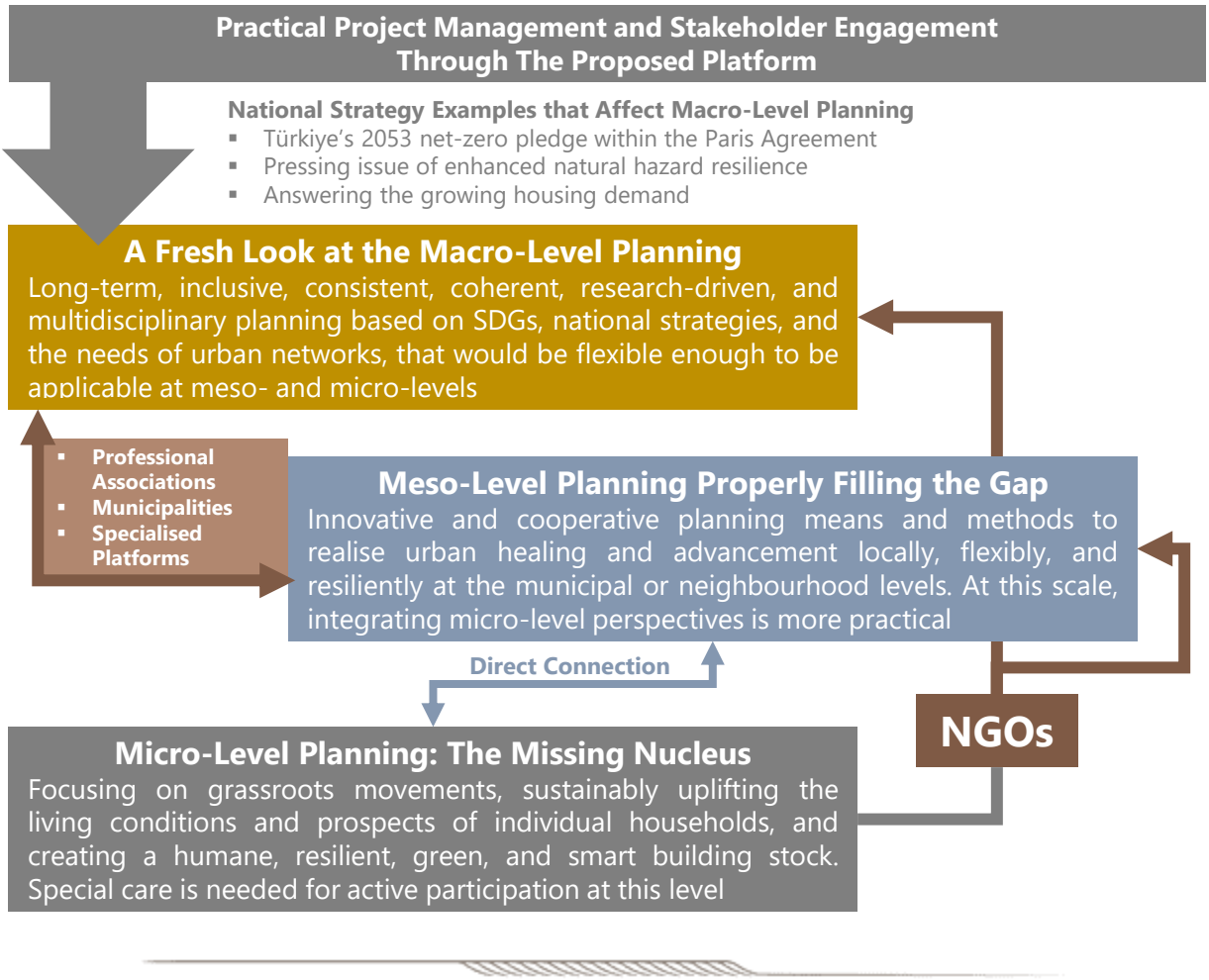
Planning:

The real challenge is not rooted in the master plans that are developed centrally. It is safe to say that macro-level planning that reflects the needs of national strategies and large urban networks is a necessity. When it comes to urban healing and advancement, the real challenge arises when macro-level, central planning,

- Is used as the sole planning approach,
- Is realised without proactive integration and cooperation of all stakeholders,
- Is not flexible enough to answer the local needs and support the most vulnerable,
- Overlooks individual households in the greater scheme of things,
- Cannot be put into action consistently and coherently in the planning hierarchy,
- Cannot reflect a long-term, research-driven, and multidisciplinary perspective and
- Cannot align itself with SDGs for positive, measurable social and environmental impact.

Therefore, the urban healing and advancement framework works towards an integrated, three-level planning approach. In addition to macro-level planning, there must also be meso- and micro-level planning for enhanced flexibility, efficiency, and stakeholder acceptance and benefit. In this context, meso-level is defined as district- or neighbourhood-level planning, where the municipalities and communities come together to cover the middle-ground planning. On the other hand, the micro-level can be defined as reaching all the way down to the individual households to create traction for a true bottom-up change. This approach is utilised in the proposed stakeholder engagement perspective.

Planning (cont.):



Community:

While there are numerous self-empowered, resilient communities in urban areas all around the world, they are the exception, not the norm. It must be noted that no one-size-fits-all approach for the community building feasibly exists, as each case requires its own tailor-made approach. Still, this does not diminish the value of having flexible and traceable governing principles, structures, and methods.

Stigmatising the communities either as dependent entities relying on constant outside direction and support or as a breeding ground for problems are among the core mistakes. Communities can be the authors of their own fate for development and self-empowerment. Thus, the proper approach would be to focus on their inherent strengths, such as culture, crafts, or local products and services. These have the potential to be central themes for social and economic progress with stakeholder cooperation. Taking the initial step is essential. Once the progress starts to take shape, removing any institutional barriers, prejudices, or perceived deficiencies would be much easier.

Step 1: initial engagement through community leaders to create the trust and safety net, to be followed by a community survey to understand the local challenges, demands, and strengths

Step 2: designing tailor-made awareness-raising and capacity-building interventions based on the data gathered and with the support of various partners from the Stakeholder Circle

Step 3: community institutionalisation through informal gatherings (e.g. neighbourhood forums), for-profit (e.g. special purpose vehicles) and non-profit entities (e.g. associations, foundations, cooperatives)

Step 4: run, sustain, and grow self-sufficient community institutions as central decision-making platforms. Motto: not 'to' the communities, but 'by' and 'for' the communities

Impact Investing:

Financial Perspective:

Private sector's value proposition is not limited to bridging the funding gap towards achieving SDGs or delivering the needed capital for urban progress. Private sector's technical assistance and business management capabilities are also essential.

Combining the best of both worlds, place-based impact investing brings communities and other local stakeholders together with financial institutions. This collaboration can achieve much, if properly supported by the public sector strategy and regulations. For this, raising awareness based on theory and practice, endorsing the value of impact measurement and management, and building capacity along public, private, and third sectors are all essential. Yet, without investable financial vehicles and projects, these efforts cannot generate the desired traction or outcomes. Therefore, starting with pilot projects and funding them through innovative vehicles are crucial steps going forward. There is a wide variety of such vehicles that can be utilised for impact investing both in Türkiye and abroad.

Green, Social, Sustainable, and Sustainability-linked (GSSS) Bond and Sukuk Issuances

A group of debt instruments that can be structured for a specific region or an urban project. Depending on the structure and context, the proceedings can go to financing local social projects, thematic green transformation, or a combination of social and green aspects. When sustainability-linked bonds or Sukuks are issued, they come with specific performance targets that could lead to more favourable financial conditions as the targets are being met. As outlined in "The Participation Finance Strategy Document 2022-2025", the strong theoretical correlation between faith-based finance and impact investing can also be utilised in impact-driven Sukuk issuances for international investors to catalyse urban healing and advancement.

Blended Finance, Development Finance, and Public-Private Partnerships (PPPs)

Development finance institutions (DFIs) can provide concessional, non-concessional or mixed financing that can also be under government guarantees. When DFIs join forces with the private and public sectors, they can also spearhead blended finance structures that can act as pools of catalytic capital for critical investments through the likes of matching fund facilities. PPPs are also a widely used instrument with infrastructure projects, as demonstrated by the fact that the majority of the largest health and transportation projects in Türkiye are being developed with PPPs. A key issue here is to integrate positive social and environmental impact and impact measurement and management practices into these structures.

(EXAMPLE) Elazığ Integrated Healthcare Campus: First "Green and Social Bond" for an Infrastructure Project in Türkiye (2016)

Social infrastructure PPP project was realised with Türkiye's first "green and social bond" issuance (certified by Vigeo EIRIS). Worth EUR 288 million, it is also a first in the Turkish PPP bond market for:

- Having a 20-year maturity
- Having credit enhancement by EBRD and the World Bank's Multilateral Insurance Guarantee Agency (MIGA)

Realised with the 28-year concession by the Turkish Ministry of Health to design, build, finance, equip, and maintain the campus

Impact Investing (cont.):

(EXAMPLE) NYC Housing Development Corporation (HDC) Mixed Income Program, Mix and Match (Tax-Exempt Bonds)

The program mixes different household incomes (those with up to 60% and max 130% of the Area Median Income) in the beneficiary rental residential projects. Funds are generated through:

- Sale of variable or fixed rate tax-exempt bonds,
- HDC corporate reserves and
- City and State subsidies.

Funding facilities have 30-year permanent terms. Developers must also comply with the Enterprise Green Communities standards that aim to align the affordable housing investment strategies with the environmentally responsive building practices

Real Estate Investment Trusts (REITs) Real Estate Investment Funds (REIFs)

In Türkiye, REITs and REIFs have tax advantages within the technical frameworks and specifically-defined scopes of the related regulations of the Capital Markets Board of Türkiye (CMB). While REITs are positioned as publicly traded project development vehicles that generate the needed capital through initial public offerings (IPOs) and income-generating assets, REIFs are investment vehicles for qualified investors interested in land banking, acquiring existing real estate projects, and investing in under-development projects that are partnered by public authorities. In Q3 2022, 38 REITs had a market cap of USD 7.7 billion, with 45.8% of the shares being publicly traded. On the other hand, there are 125 REIFs managed by 23 different licenced asset management firms.

Thematic, Supplementary Options

- **Thematic Investments:** amid the rise of place-based impact investing and the growing focus on social impact with the likes of gender lens investing (an approach that prioritises gender analysis in decision-making) and orange bonds (debt instruments for creative and/or cultural industries and projects), urban healing and advancement projects can also attract thematic investors both in debt and equity markets
- **Venture Philanthropy:** by blending business management and venture capital practices with philanthropic deeds, it provides catalytic capital, network access, and technical assistance. Türkiye's first early-stage impact fund was established in 2022 by two prominent NGOs as an act of venture philanthropy

(EXAMPLE) Schroder BSC Social Impact Trust: High Impact Housing, Social Outcomes Contracts, Social Enterprise Loans

Schroders and Big Society Capital (BSC) established a stock-listed investment trust, as a permanent and liquid investment vehicle in 2020. It has attracted pension funds, wealth managers, impact-focused, international corporate and individual investors. By H1 2022, share price total return had been 7.1%.

Anchor investors catalysed the trust that benefits more than 160.000 people (at least 90% vulnerable and disadvantaged) and delivers 10.000 affordable homes through debt and equity financing models

Impact Investing (cont.):

Local and Micro-Scale Financing Solutions

- **Results-Based Financing:** taking the shape of the public sector (Social Impact Bonds –SIBs) or private and/or third sector (Development Impact Bonds –DIBs) donorship. Social interventions (e.g., youth employment, gender equality, just transition) are initially financed by impact investors who can earn a return if the agreed outcomes are achieved. Impact measurement and management and independent assurance of the results are essential for SIBs and DIBs
- **Rent-to-Own:** agreements that mostly consist of a long-term lease agreement and an option to buy. Ownership at the end of the lease term can either be set from the beginning or be a subsidised option, depending on the initial agreements and social impact propositions in place. This method enables people to attain adequate housing, while also creating a base for asset-backed securities for more patient, stability-focused capital (e.g., pension funds)
- **Rights Holder Loans:** it is an existing mechanism for individual plots and buildings suitable for urban regeneration in Türkiye. With improved loan terms and sustainability-linked provisions, it can have a wider, more impactful use. Community land pooling and its potential as collateral are also important considerations. Self-funded urban regeneration is always an option
- **Microcredits and Crowdfunding:** utilising the microcredit option for essential maintenance and improvements in scenarios with no short-term full regeneration prospects can be a viable option. Microcredits can also support communities and disadvantaged individuals towards their socioeconomic progress and independence. Communities can also cover some of their practical needs through crowdfunding and voluntary communal work

(EXAMPLE) Aktif Bank and Türkiye Grameen Microfinance Program's (TGMP) Active Women in Economy Project: Supporting Women Entrepreneurship

cc Türkiye Grameen Microfinance Program

Initially, 1.366 disadvantaged women are supported through providing microfinance (interest-free, 12-month maturity) and technical training. Targets:

- Sustaining the income-generating activities of low-income women entrepreneurs
- Reducing the number of unbanked women with the program enrolment
- Delivering the specially-designed "Steer Your Financial Future" training program (by Experian)

With the first trainings taking place in the Mardin province, it is possible to extend the program to 65 provinces with TGMP's local networks and offices

Commercial Perspective:

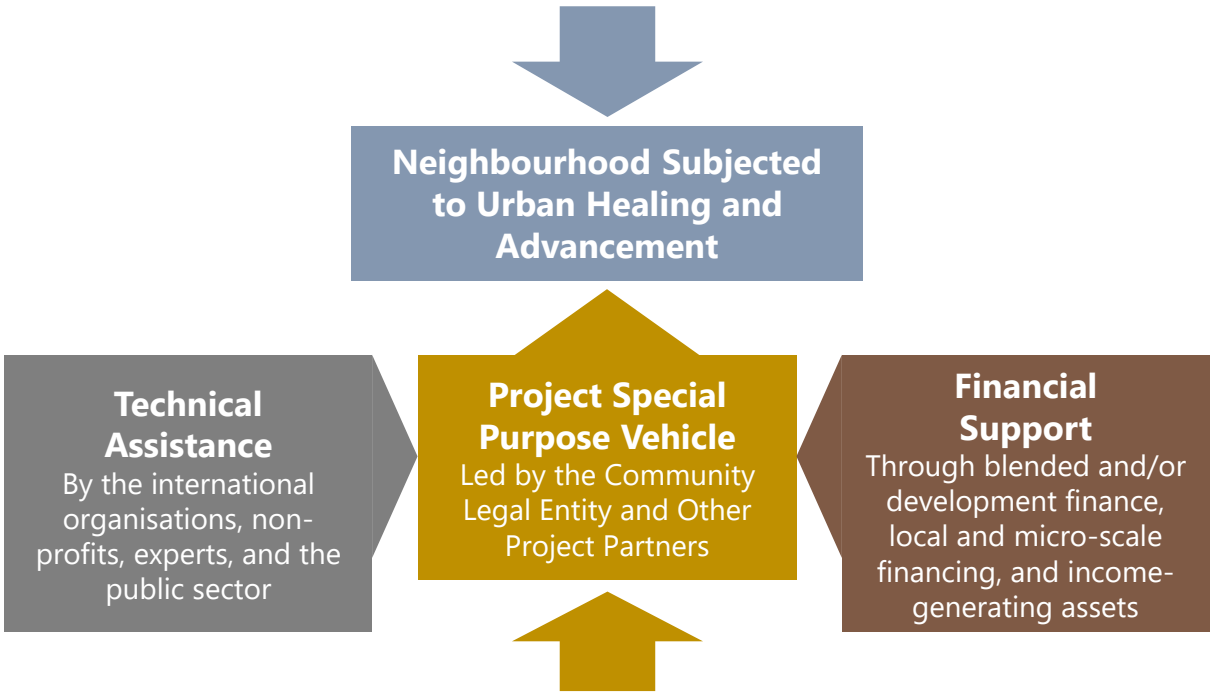
On top of the suitable financing instruments and vehicles, commercial and infrastructural incentives to further increase the private sector's appetite for a human-scale, coherent, consistent, and community-led approach are also necessary. These can focus on land allocation (for reducing the development costs) or land value capture (e.g., public investment in the local infrastructure and zoning incentives such as increasing the building coefficient and/or enabling different income-generating functions, combined with the community and stakeholder contributions in kind and/or capital to strengthen the value proposition) and on the incentives based on sustainability-linked, results-based performance.

Impact Investing (cont.):

Commercial Perspective in Action

Land Value Capture

- Public investment in infrastructure and social services (e.g., recreational areas, transportation, water and sanitation, clean, accessible energy, energy efficiency, schools, healthcare, emergency services)
- Zoning rights (e.g., more building coefficient and more income-generating functions such as commercial buildings, retail, services, offices, and hospitality)
- Investments that are led and/or co-funded by the community



Tax Exemptions and Subsidies

- Existing title deed and municipal fee exemptions and housing subsidies can be enhanced with other exemptions (e.g., property, income, and withholding tax, VAT) for sustainability-linked and results-based structures (e.g., aimed at achieving SDGs, providing key social services, education and employment options, and positive environmental impact)

Urban Toolkit:

Having a practical, transparent, and flexible urban toolkit in hand can highly improve the scalability and efficiency of the place-based impact investing projects based on urban healing and advancement. To that end, this report pledges to continue working on developing the following urban tools:

- An online project platform,
- A project manager checklist,
- A community survey and
- An appraisal method based on SDGs.

This is a collaborative effort and will be realised by conducting surveys, forums, and workshops. The list of references to be delivered to the participants is also provided on the next page.

Urban Toolkit (cont.):

Project Platform
While most of the suggestions in this report have already been created and used in different shapes and capacities with varying levels of success and adoption, a holistic, inclusive, and practical online project platform has not been tried before at a scale. This will be a core added value of the report
Project Checklist
Developing a practical, multidisciplinary checklist for project managers to initiate and run interventions. The project checklist will be open to all stakeholders. Following the urban healing and advancement framework and the principles of impact investing, it is projected to have four sections: Stakeholder Engagement, Planning, Community Building, Capital Allocation and Commercial
Community Survey
To interact with the communities, to systematically document, analyse, and utilise their perspectives, to develop fitting results-based interventions, and to have impact measurement and management, conceiving a practical, flexible survey is also prioritised
SDG-based Real Estate Appraisal Scorecard
The use of accredited appraisal is on the rise in Türkiye, but these reports exclusively focus on the commercial value (e.g., market value, building cost, asset income or mixed models). TSKB Real Estate Appraisal has been offering a 'Green Appraisal' product since 2012, but this is not the norm. The target here is to help the private sector to develop and adopt a SDG-based real estate appraisal scorecard product. Recording high scores in such a future product can increase the chances of better deals in the capital markets and lead to a more international, corporate investor profile

List of References:

- A building-level perspective to be provided by analysing the global standards developed by the BRE Group, DGBN, International Living Future Institute, and USGBC,
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- "Community-Engaged Surveys: From Research Design to Analysis and Dissemination" by the Urban Institute,
- "Emerging Trends in Real Estate: Europe 2023", by PwC and ULI
- "Enabling Private Investment in Informal Settlements: Exploring the Potential of Community Finance" by ICED
- "Evaluating Impact Performance: Housing Investments" by the GIIN
- "Healthy Urban Planning Checklist" by a committee led by the NHS London Healthy Urban Development Unit,
- "Her City" by UNHABITAT and Global Utmaning,
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- "Minimum Quality Standards and Indicators for Community Engagement" by UNICEF,
- "Present Conditions and Impact Assessment Research for the Urban Regeneration Project in Saraycık Neighbourhood, Sincan District" by Ankara University, Applied Sciences Faculty,
- "Resilient Cities, Resilient Lives: Learning from the 100RC Network" by the Resilient Cities Network,
- "Scaling Up Institutional Investment for Place-based Impact: White Paper" by The Good Economy, Impact Investing Institute, and Pensions for Purpose,
- "Social Impact: Investing with Purpose to Protect and Enhance Returns" by ULI and DLA Piper,
- "State and Local Governments and Impact Investing: A Guidebook for Strategic Engagement" by Matt Eldridge, Rayanne Hawkins, and Mayookha Mitra-Majumdar,
- "Urban Regeneration Social Impact Assessment" by Türkiye İş Bankası, Kentsel Strateji, and Escarus

Focus on Thrace:

Eastern Thrace is the descriptive name given to the Turkish part of the wider, historically rich Thrace region that the country shares with its Balkan neighbours Bulgaria and Greece. While the extended definition also includes the parts of the Istanbul and Çanakkale provinces, the contemporary local understanding of the region is comprised of the provinces of Edirne, Kırklareli, and Tekirdağ. These are also the provinces serviced by this report's partner, Thrace Development Agency. After the population movements started during the late Ottoman Empire period, the region is now home to the Turkish emigrants from the Balkans, with a visible Roma population. Border trade, agriculture, and organised industry are the major income generators, with a niche but thriving culture tourism component.

Three provinces have a combined population of around 1.9 million. According to TurkStat's "Income and Living Conditions Survey Regional Results 2014-2021", the region is healthy in terms of disposable household mean income (14% higher than the national average), regional poverty levels (just 1.2% of the country's poor are located in the region), and the Gini Coefficient by household disposable income (0.374, compared to Türkiye's 0.391).

Macro-level, statistical approaches can overlook the need for and the multiplying potential of social, environmental, and economic interventions in the region. For instance, representing roughly 8% of the local population, Roma communities possess untapped potential. Roma people have traditionally requested improved access to public services (infrastructure, education, health), housing, employment, and social security. Their further integration into the regional development actions will be a win-win scenario for all the parties involved. To this end, the recent project pipeline of the Thrace Development Agency shows solid cooperation among the public sector bodies primarily aimed at empowering such specific local communities and groups. The catalysing push for these interventions can come from impact investing that would:

- Attract widespread interest and awareness for the region,
- Bring impact measurement and management principles into the discussion to endorse data-driven, results-based, efficient, and even more inclusive interventions and
- Attract diversified capital flows with innovative financial instruments and project approaches.

These positive developments, in turn, can lead to the long-term sustainability and scalability of the regional interventions. With its suitable geographic and demographic traits, promising socioeconomic base, and local multisectoral interest and expertise, Thrace is an ample pilot area for a new breed of solutions.

Focus on Thrace (cont.):

Some of the recent interventions are provided below. There are different solutions, from women cooperatives to physical regeneration, from greenhouse cultivation to a special focus on children.

Greenhouse Cultivation Projects
Location: Edirne and Tekirdağ
Partners in Edirne: Keşan Municipality and Thrace Development Agency
Partners in Tekirdağ: Süleymanpaşa Municipality and Thrace Development Agency

Both projects are centred around greenhouse cultivation areas (20 in Edirne and 45 in Tekirdağ). Enriched with educational services for the community children and sales channel support, capacity building incentives are also provided to the communities. In Tekirdağ, the areas are assigned to disadvantaged women, and in Edirne, they are distributed among the disadvantaged women, agriculture vocational high school students, and the local municipal services department.

An impact assessment component and a long-term sustainability plan would be valuable additions to these projects. This can be achieved with more technical assistance that would enable further scalability and efficiency. Another supportive element can be a more detailed and focused awareness-raising strategy.

'Hopeful Women Produce' Social Entrepreneurship Centre
Location: Kırklareli
Partners: Kırklareli Governorship and Thrace Development Agency

An abandoned lodge was converted into a centre for women, complete with the tools and technical assistance necessary to pursue economic independence and elevated social status. The 115 final beneficiaries have been supported to build capacity, to benefit from online and offline sales channels, and to form a cooperative to act as a social enterprise. The centre has a high potential to become a testbed and a scaling point for similar future endeavours.

Results of a flash survey (with a randomly selected final beneficiary sample), January 2023

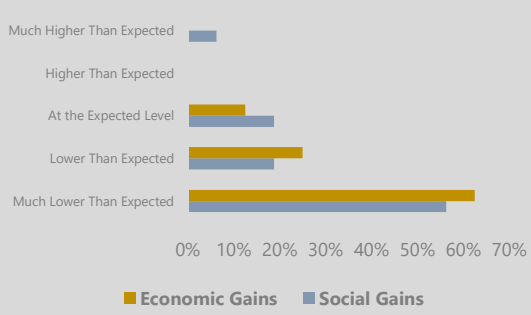
Demographics:

- 63% are over 45 years old, 56% have primary or below education, while 44% are high school or above
- 88% are married, and of those, spouses are unemployed in 39% of the cases
- The average number of children per final beneficiary is 1.7 (the same as the national average but higher than the provincial average of 1.3)
- The average household has 3.6 people (much larger than the provincial average of 2.7)
- 67% do not have dependent family members. Those that have such dependants take care of two people on average

Project Participation:

- 44% of the participants have been in the project for more than a year, with another 44% being newcomers (below 4 months). 75% of the participants plan to stay in the project
- 60% of the participants state their economic motivation as 'having insufficient household disposable income.
- 'Being self-sufficient' is an almost universal aim among the participants, with capacity building (69%) and social status improvement (50%) being the major social motivations

Social and Economic Gains from the Project



Satisfaction Score: 72.6%*

**Scoring obtained through a project satisfaction question based on the 5-Point Likert Scale*

Even though the desired social and economic gains have not yet been fully achieved, the results show that the majority of both the earlier and newer participants are keen to stay in the program. A new business case with more partners can boost the project

Yayla Neighbourhood Regeneration
Location: Kırklareli
Partners: Kırklareli Municipality, Kırklareli Provincial Administration, Kırklareli Culture and Tourism Directorship, and Thrace Development Agency

Yayla has a substantial Roma community. For more than a decade, historic buildings that have fallen into disrepair have been subjected to urban regeneration to create a new tourism attraction. Two museums, three restaurants, three hotels, and a local market for women cooperatives are now open. Tourists from Istanbul and across the border visit the neighbourhood for its culture, gastronomy, and festival entertainment.

The project has been successful in physically transforming and defining a new role for the neighbourhood. Community inclusion and interventions beyond physical improvements can become more central themes, with the strategy shifting from centrally planned physical transformation to a bottom-up, 360-degree placemaking.

Next Steps:

The report is built on the idea that the conventional approaches and public capital would not be enough to achieve large-scale urban healing and advancement. This necessitates innovation and private sector involvement based on SDGs and the impact investing principles. Generating financial returns through creating positive, measurable social and environmental impact has a growing appeal. In order to tap into this potential and as an action-oriented living document, the next steps identified by the report are to:

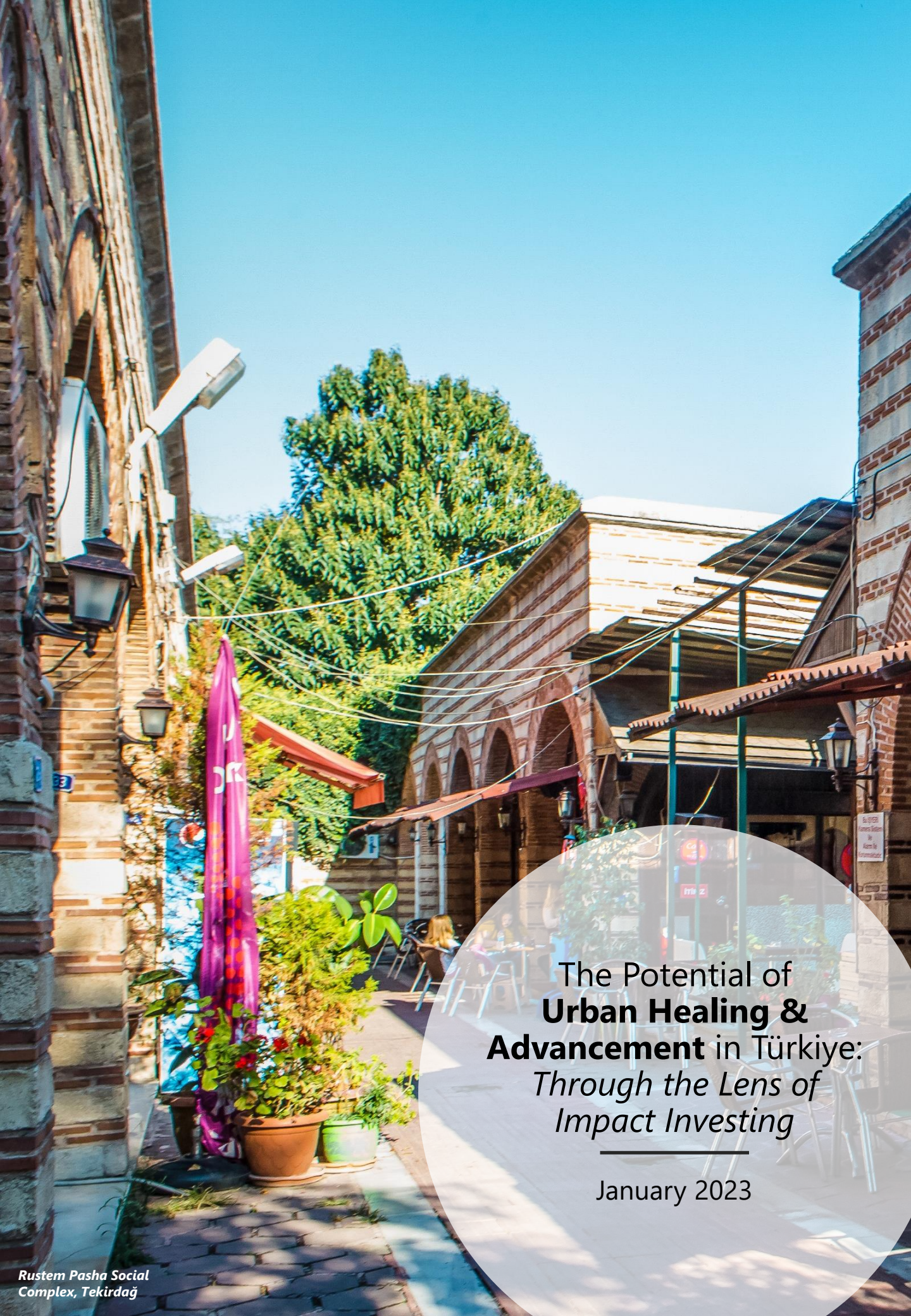
Collectively draft the conceptualised urban tools, host them in the public domain for further discussions and improvements, and initiate awareness raising and capacity building interventions for their adoption

Hold convening meetings and events for the public, private, and third sector actors in Türkiye to introduce the benefits of place-based impact investing and the urban healing and advancement framework

Deliver a wider awareness raising campaign by utilising the means of new media channels (e.g., professional networks, podcasts, newsletters, forums) to generate support for impact investing in the urban context

Organise field trips and local meetings in the Thrace region to develop a pilot project and then launch and run the pilot project as a joint effort. Utilise the value of impact measurement and management

Provide periodical updates for the pilot project's progress, and then prepare a new report regarding the results and the next steps towards scaling the framework and widening the use of impact investing



The Potential of **Urban Healing & Advancement** in Türkiye: *Through the Lens of Impact Investing*

January 2023

Rustem Pasha Social Complex, Tekirdağ