



REIDIN.com Real Estate Indices: July 2011 Results

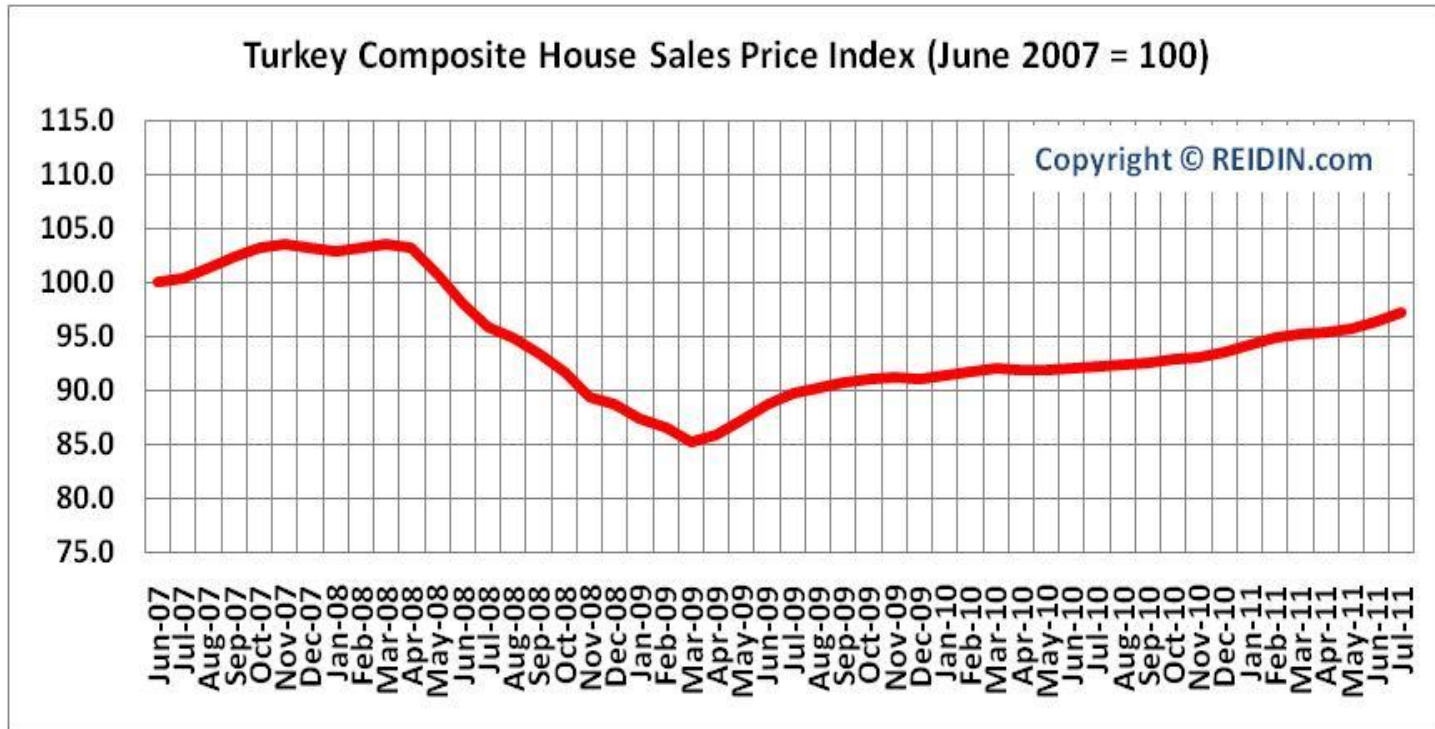
REIDIN.com Turkey Residential Property Price Indices: July 2011 Results

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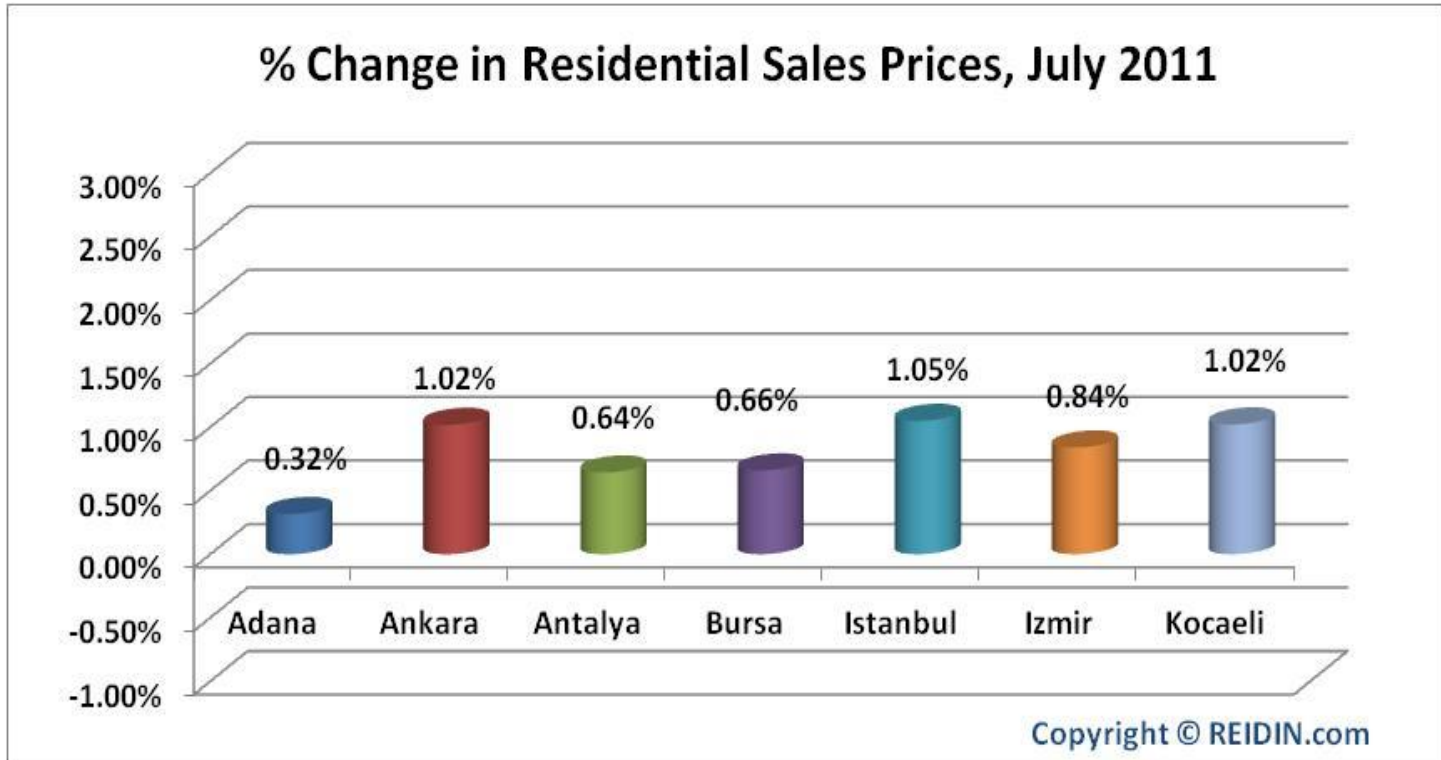
15/08/2011

- The residential sales prices increased 0.83% in Turkey overall, 0.32% in Adana, 1.02% in Ankara, 0.64% in Antalya, 0.66% in Bursa, 1.05% in Istanbul, 0.84% in Izmir and 1.02% in Kocaeli during July 2011.
- The residential rent values increased 0.36% in Turkey overall, 0.31% in Adana, 0.47% in Ankara, 0.76% in Antalya, 0.44% in Bursa, 0.28% in Istanbul, 0.81% in Izmir and 0.46% in Kocaeli during July 2011.

REIDIN.com Turkey Residential Property Price Index: Sales



% Change in Residential Sales Prices

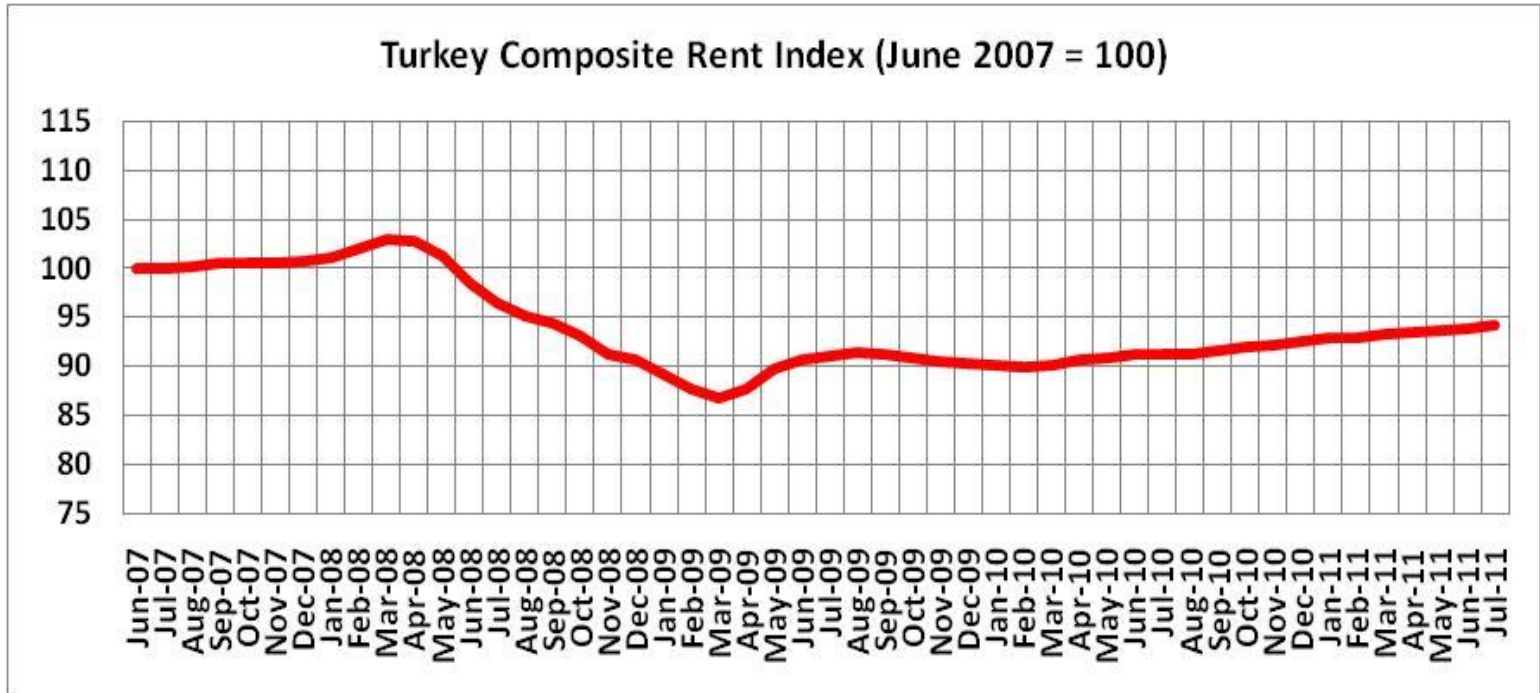


REIDIN.com Turkey Residential Property Price Index: Changes in Residential Sales Prices

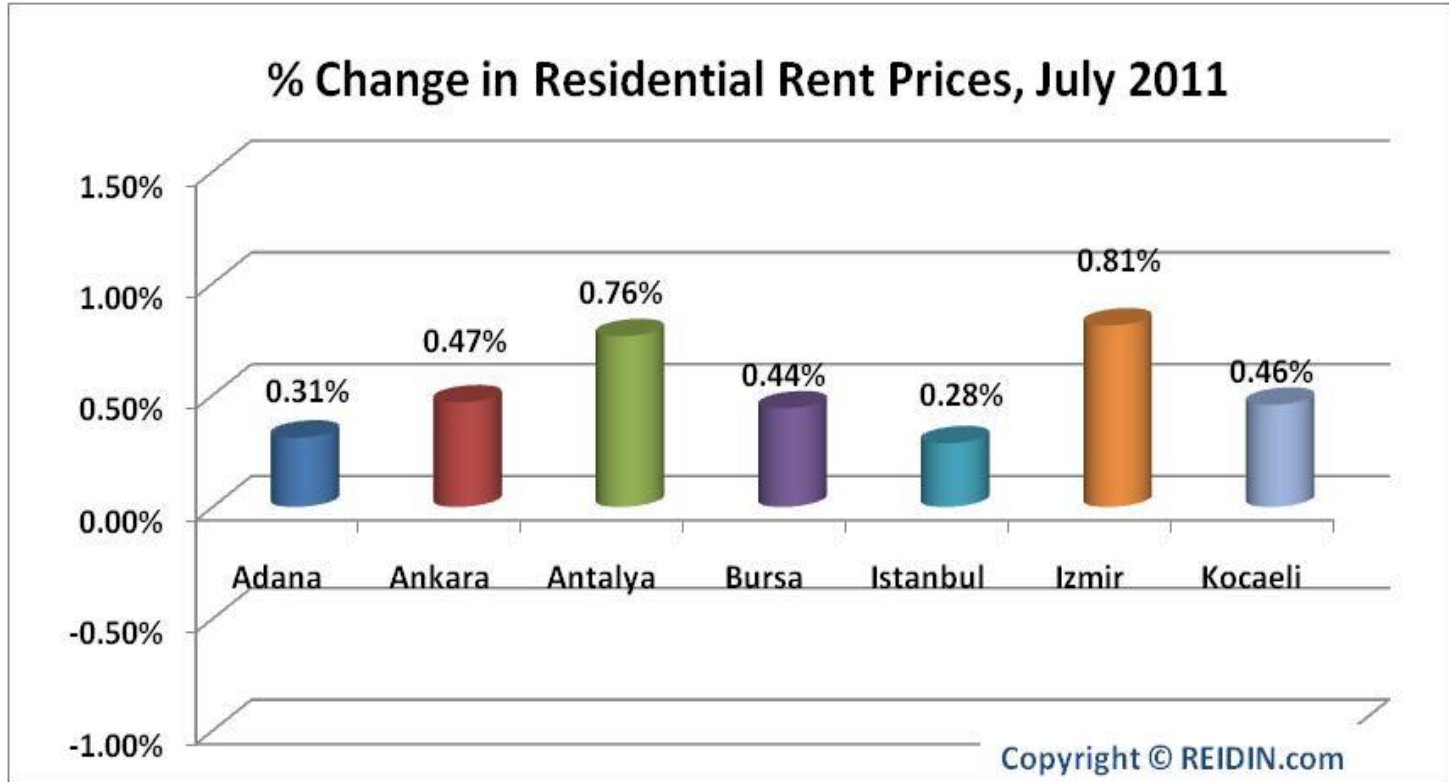
	Monthly Index: July 2011	% Change in Month	% Change in Past Year
Turkey Composite	97.2	0.83%	5.38%
Adana	111.3	0.32%	6.05%
Ankara	95.3	1.02%	6.50%
Antalya	82.0	0.64%	-4.56%
Bursa	91.2	0.66%	0.76%
İstanbul	97.5	1.05%	6.83%
İzmir	98.6	0.84%	1.89%
Kocaeli	110.3	1.02%	3.95%

Base Period: June 2007=100

REIDIN.com Turkey Residential Property Price Index: Rent



% Change in Residential Rent Values



REIDIN.com Turkey Residential Property Price Index: Changes in Residential Rent Values

	Monthly Index: July 2011	% Change in Month	% Change in Past Year
Turkey Composite	94.3	0.36%	3.36%
Adana	108.5	0.31%	-1.75%
Ankara	95.5	0.47%	3.05%
Antalya	88.7	0.76%	3.04%
Bursa	89.3	0.44%	0.83%
İstanbul	94.6	0.28%	4.47%
İzmir	90.7	0.81%	1.67%
Kocaeli	100.9	0.46%	2.60%

Base Period: June 2007=100

REIDIN.com Turkey Residential Property Price Indices

The REIDIN.com Turkey Residential Property Price Indices (TRPPIs), supported by GARANTI, is designed to be a reliable and consistent benchmark of housing prices in Turkey. The purpose is to measure the average differences in house prices in a particular geographic market.

Methodology

Index series are calculated monthly for sales and rent covering 7 major cities (Adana, Ankara, Antalya, Bursa, Istanbul, Izmir and Kocaeli), their 71 districts and 481 sub-districts. The national TRPPI (Turkey Composite Index) is a weighted average of those city indices.

The REIDIN.com TRPPIs use a “stratified median index” approach and are calculated by the Laspeyres price index formula. Indices are set at 100 starting at the beginning of June 2007 (June 2007=100)

Coverage

REIDIN.com TRPPI, uses monthly sample of offered/asked listing price data, covering over 200,000 house listings per month.

REIDIN.com-GYODER New Home Price Index: July 2011 Results

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GYODER
Gayrimenkul Yatırım Ortaklığı Derneği

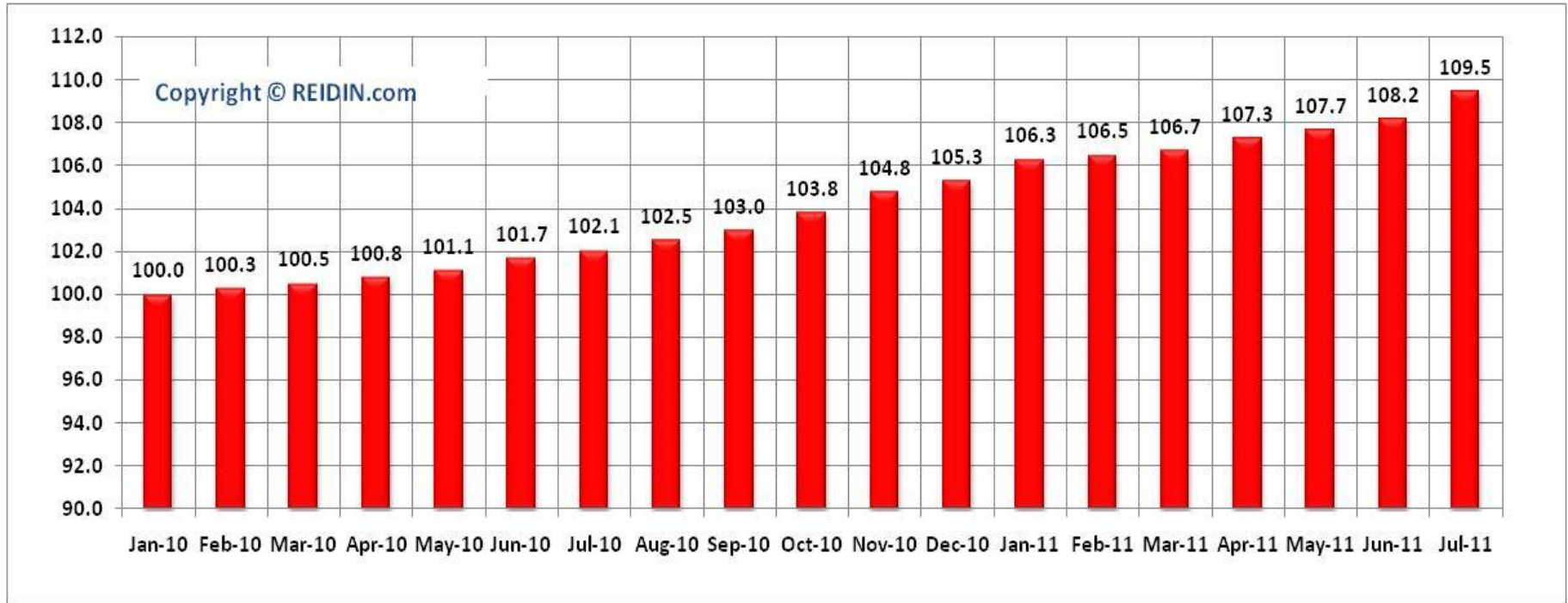

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Index Summary

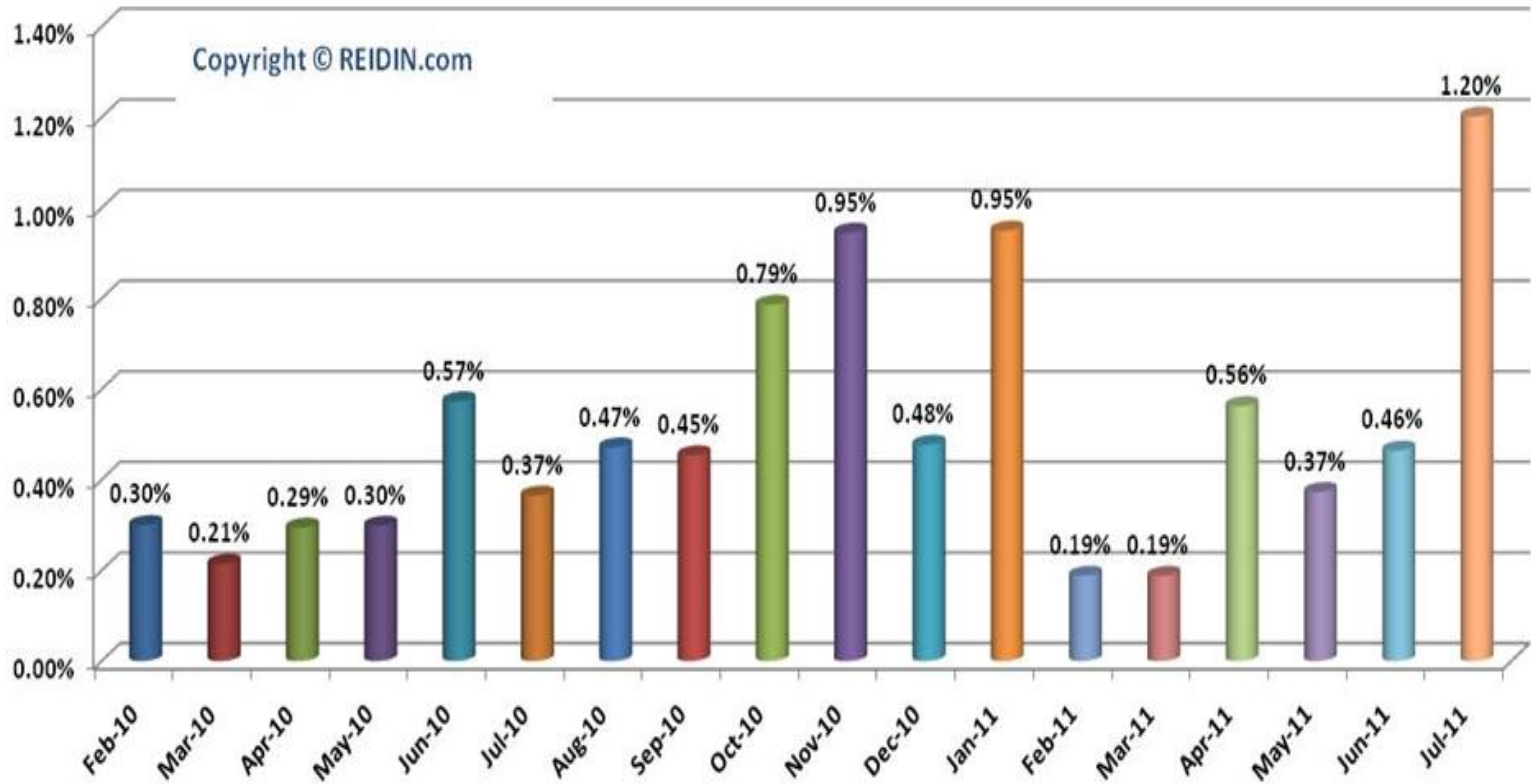
- According to the results of REIDIN.com-GYODER New Home Price Index with the support of Garanti, in July 2011 there is 1.20% increase with respect to the previous month; and in compliance with July 2010 there is 7.29% increase.
- According to July 2011 results of REIDIN.com-GYODER New Home Price Index, “Trademarked Projects” in Istanbul European side shows 2.45% increase and 3.25% increase in Asian side.
- According to July 2011 results, REIDIN.com-GYODER New Home Price Index shows the increase of 0.55% in 1+1 flat type, 1.44% in 2+1 flat type, 1.21% in 3+1 flat type and 1.08% in 4+1 flat type with respect to the previous month.
- According to July 2011 results, REIDIN.com-GYODER New Home Price Index reveals that there is 0.37% increase in 51-75sqm size, 1.13% increase in 76-100sqm size, 1.65% increase in 101-125sqm size, 0.65% increase in 126-150sqm, and 1.16% increase in 151sqm and bigger sized properties with respect to the previous month.

REIDIN.com-GYODER New Home Price Index



	Monthly Index: July 2011	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	109.5	1.20%	7.29%	9.50%

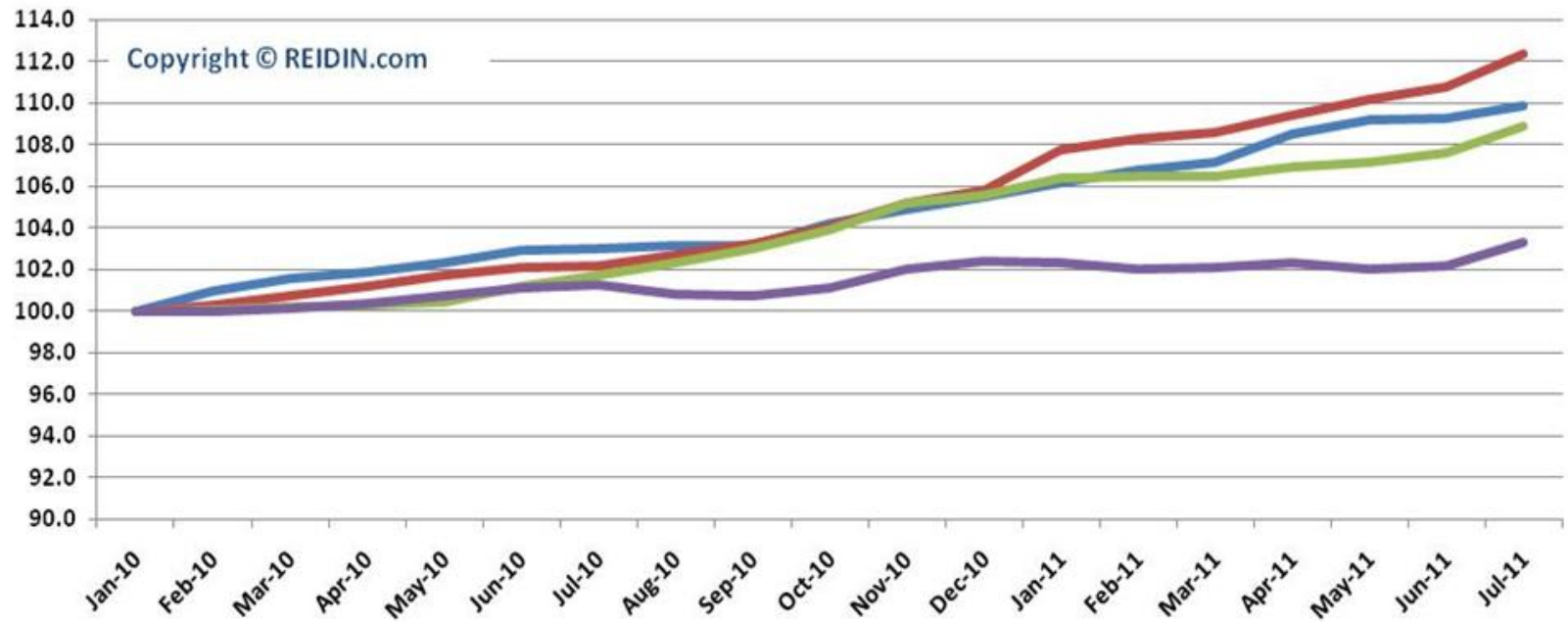
% Change in REIDIN.com-GYODER New Home Price Index



REIDIN.com-GYODER New Home Price Index : Istanbul Asian-European Side Projects



Type of Houses: Number of Rooms (January 2010=100)



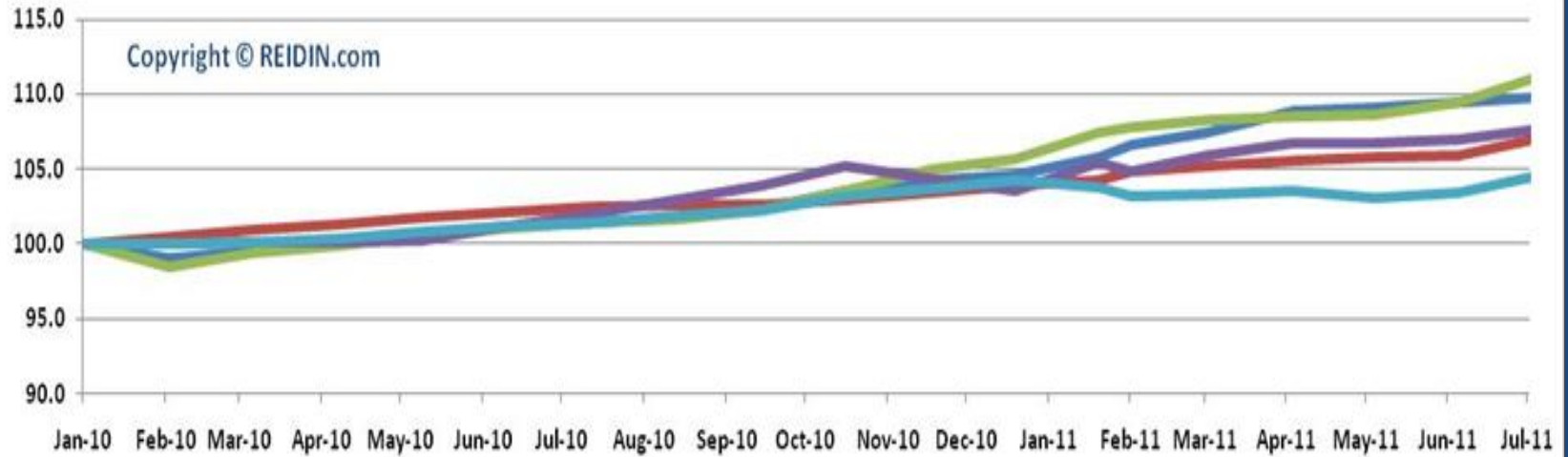
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
1+1	100.0	101.0	101.6	101.9	102.4	103.0	103.0	103.2	103.2	104.2	104.9	105.5	106.2	106.8	107.2	108.5	109.2	109.3	109.9
2+1	100.0	100.3	100.7	101.2	101.7	102.1	102.2	102.7	103.2	104.0	105.2	105.8	107.8	108.3	108.6	109.4	110.2	110.8	112.4
3+1	100.0	100.1	100.2	100.3	100.5	101.2	101.8	102.3	103.0	103.9	105.2	105.6	106.4	106.5	106.5	106.9	107.2	107.6	108.9
4+1	100.0	100.0	100.1	100.4	100.8	101.2	101.3	100.8	100.7	101.1	102.0	102.4	102.3	102.0	102.1	102.3	102.0	102.2	103.3

Type of Houses: Number of Rooms

Type of Houses	Monthly Index: July 2011	% Change in Month	% Change in Past Year	% Change in Base Period
1+1	109.9	0.55%	6.65%	9.90%
2+1	112.4	1.44%	9.96%	12.40%
3+1	108.9	1.21%	7.02%	8.90%
4+1	102.2	1.08%	2.00%	3.30%

Base Period: January 2010=100

Type of Houses: Size Range (January 2010=100)



	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
51-75	100.0	99.0	99.5	100.0	100.7	101.2	101.5	101.7	102.4	103.6	104.2	104.6	105.8	106.6	107.5	108.9	109.1	109.4	109.8
76-100	100.0	100.5	100.9	101.3	101.8	102.2	102.5	102.6	102.6	103.0	103.5	103.9	104.3	104.8	105.2	105.5	105.8	105.9	107.1
101-125	100.0	98.5	99.4	99.9	100.6	101.1	101.4	101.6	102.2	103.5	105.0	105.7	107.4	107.8	108.3	108.5	108.6	109.4	111.2
126-150	100.0	100.0	100.1	100.1	100.2	101.2	102.0	102.9	103.9	105.2	104.4	103.6	105.4	104.9	105.9	106.7	106.7	107.0	107.7
151+	100.0	100.0	100.1	100.4	100.8	101.1	101.4	101.9	102.2	103.1	103.7	104.3	103.8	103.2	103.3	103.5	103.1	103.4	104.6

Type of Houses: Size Range

Type of Houses	Monthly Index: July 2011	% Change in Month	% Change in Past Year	% Change in Base Period
51-75 SQM	109.8	0.37%	8.22%	9.80%
76-100 SQM	107.1	1.13%	4.51%	7.10%
101-125 SQM	111.2	1.65%	9.71%	11.20%
126-150 SQM	107.7	0.65%	5.59%	7.70%
151 SQM +	104.6	1.16%	3.17%	4.60%

Base Period: January 2010=100

REIDIN.com-GYODER New Home Price Index

- **What is?**

It is the indicator index, which is developed from the properties of corporate real estate investment firms generally known as "Trademarked Projects", and recently has been produced in many countries like USA, Australia, Canada.

- **Methodology**

The monthly REIDIN.com-GYODER New Home Price Index uses a “stratified median index” approach for index calculation—an approach that is widely used for indexing housing prices. Taken January 2010 (January 2010=100) as the base period, is calculated with the formula of Laspeyres.

- **Coverage**

REIDIN.com-GYODER New Home Price Index is calculated on 54 projects and with a monthly average number of 20,000 properties presented by 22 developers.

Participant Developers



– Indices

- REIDIN.com - GYODER New Home Price Index
- REIDIN.com - GYODER Office Index
- REIDIN.com - Residential Property Price Index (Sales+Rent)
- REIDIN.com - Housing Affordability Index
- REIDIN.com - Rental Affordability Index
- REIDIN.com - Gross Rental Yield Index

– Modules

- REIDIN.com - Automated Valuation Module
- REIDIN.com - Loan-to-Value Calculation Module
- REIDIN.com - Payback Period Calculation Module