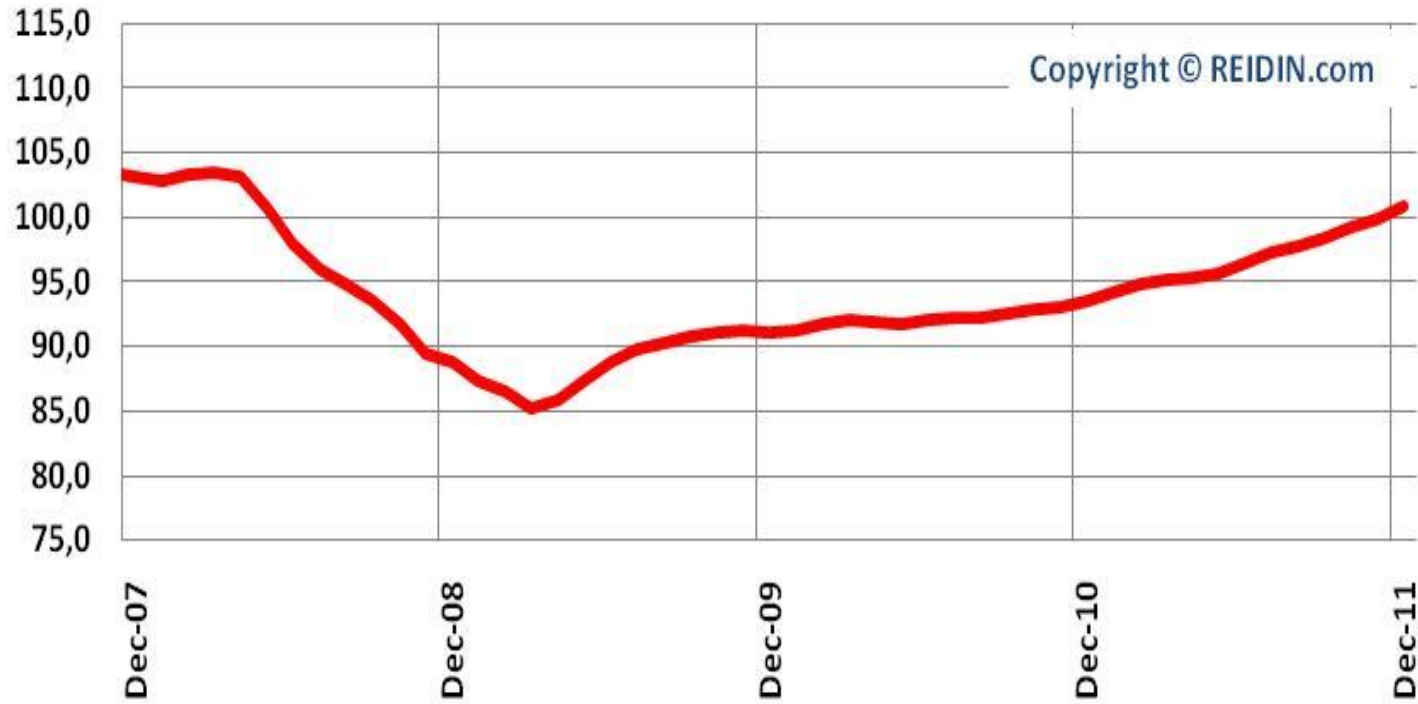




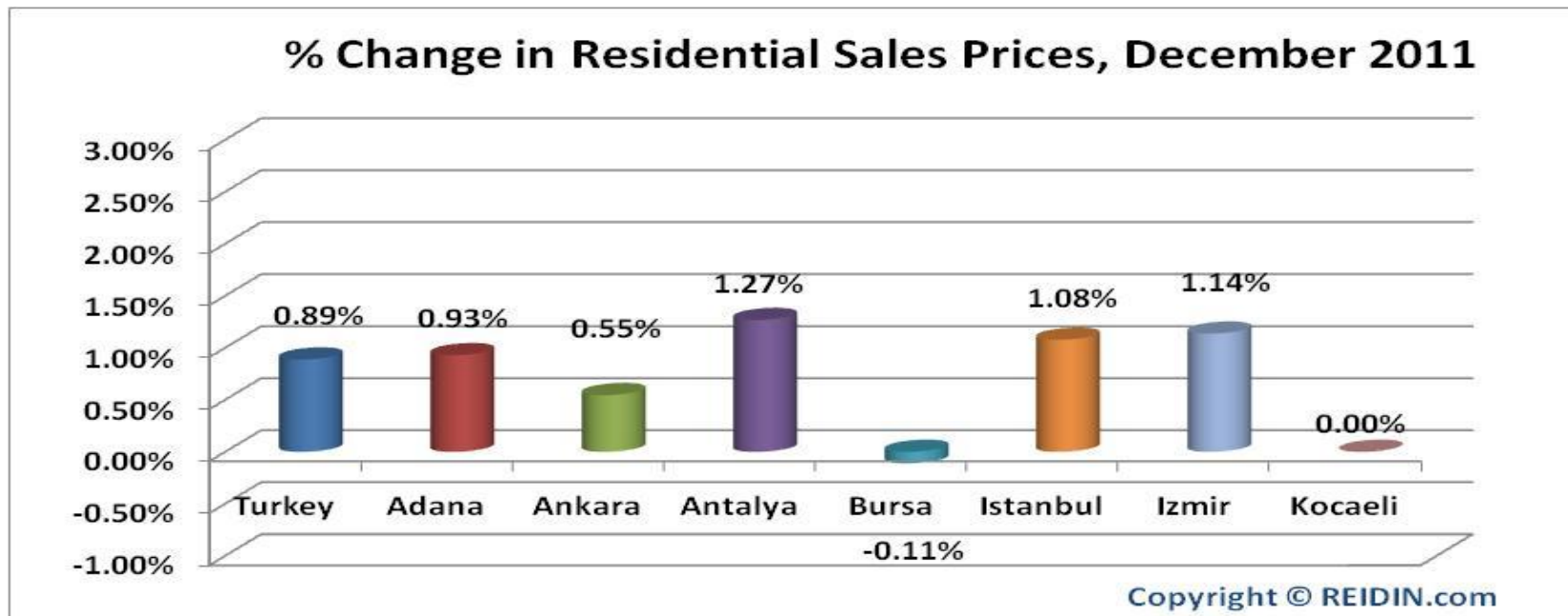
Issue: 37

- The residential sales prices for existing homes increased 0.89% in Turkey overall, 0.93% in Adana, 0.55% in Ankara, 1.27% in Antalya, 1.08% in Istanbul, 1.14% in Izmir; on the other hand prices were constant in Kocaeli and decreased 0.11% in Bursa during December 2011.
- The residential rent prices for existing homes increased 0.70% in Turkey overall, 1.54% in Adana, 1.69% in Antalya, 1.09% in Istanbul; 0.39% in Izmir and 0.45% in Kocaeli; on the other hand prices were constant in Ankara and decreased 0.65% in Bursa during December 2011.

Turkey Composite House Sales Price Index (June 2007 = 100)



% CHANGE IN RESIDENTIAL SALES PRICES



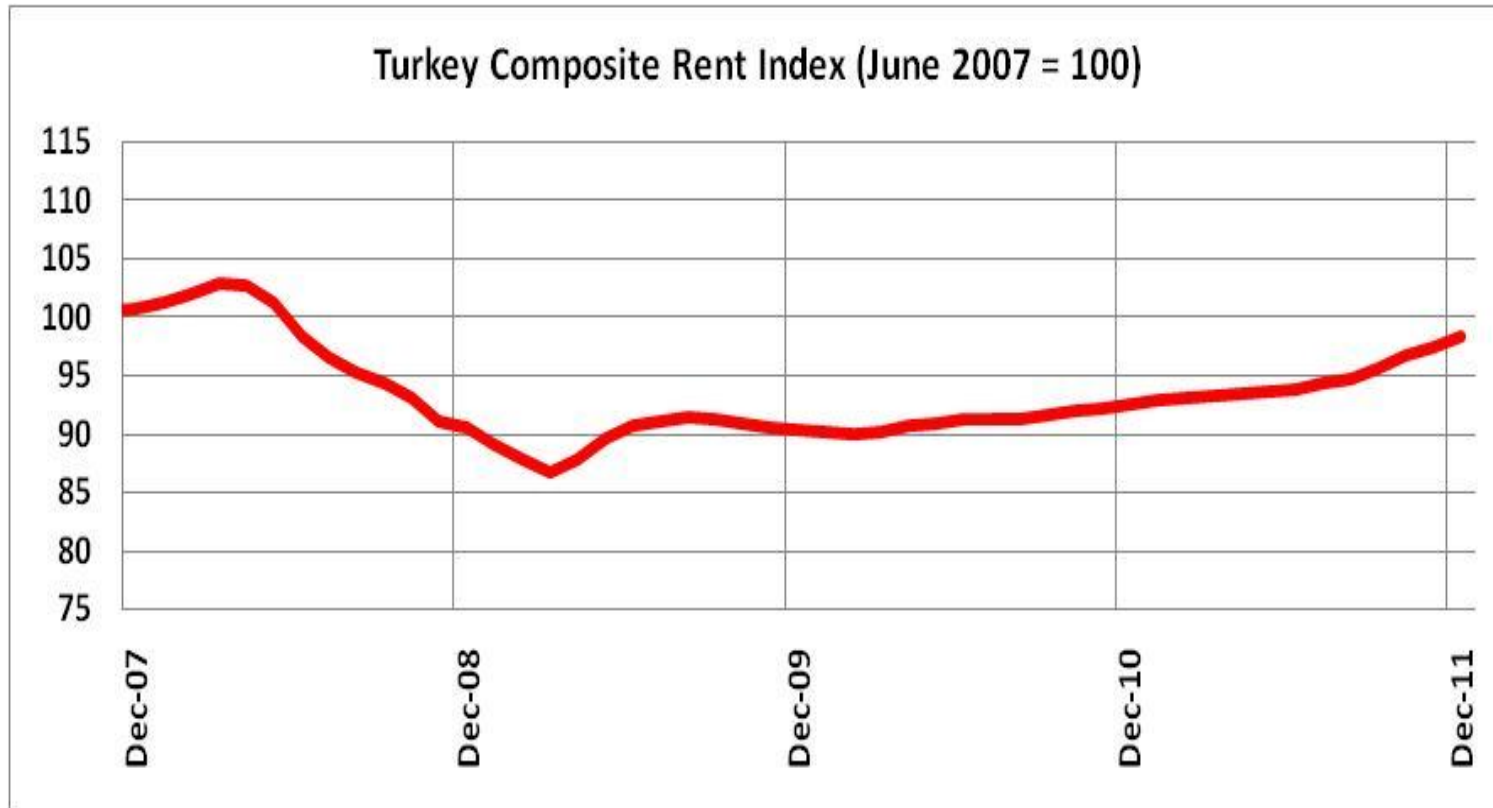
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REIDIN.com TURKEY RESIDENTIAL PROPERTY PRICE INDEX: CHANGES IN RESIDENTIAL SALES PRICES

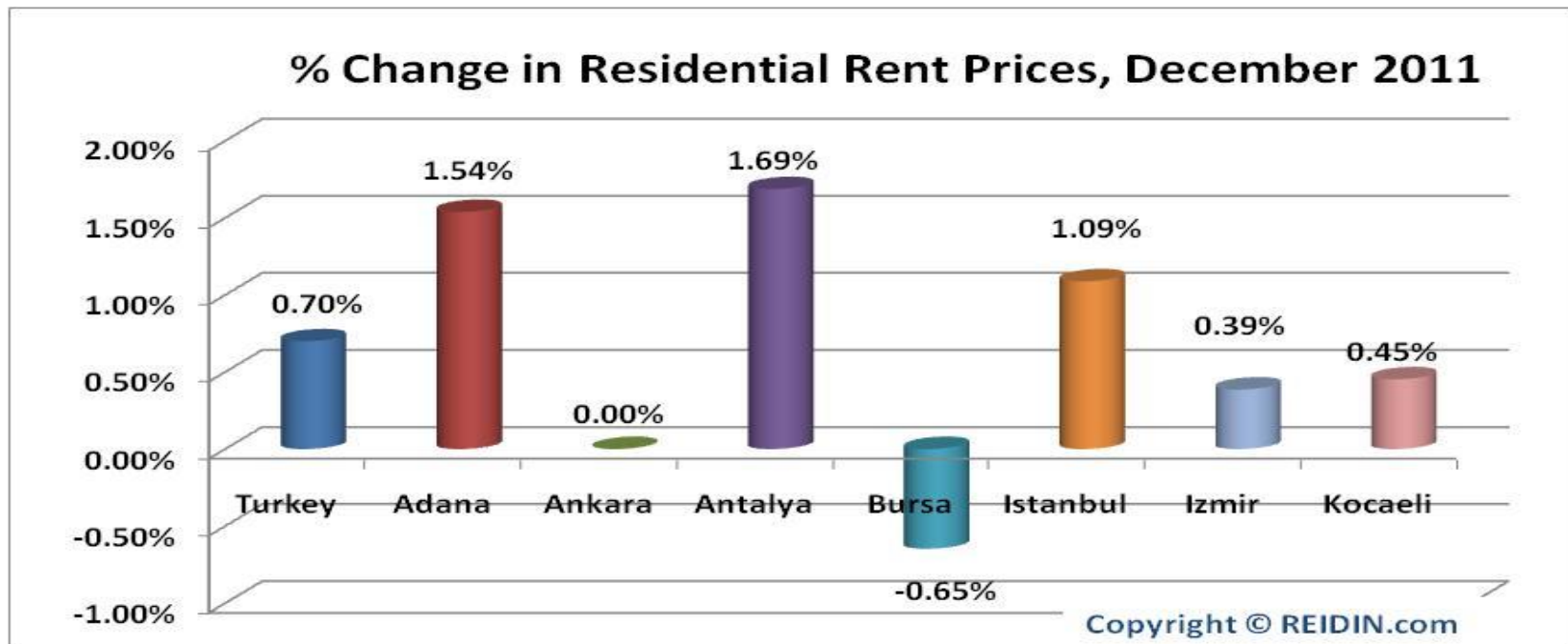
	Monthly Index: December 2011	% Change in Month	% Change in Past Year
Turkey Composite	100.8	0.89%	7.77%
Adana	114.6	0.93%	9.21%
Ankara	98.3	0.55%	8.74%
Antalya	83.7	1.27%	1.65%
Bursa	90.5	-0.11%	-2.15%
İstanbul	101.8	1.08%	9.07%
İzmir	105.6	1.14%	8.64%
Kocaeli	112.6	0.00%	6.07%

Base Period: June 2007=100





% CHANGE IN RESIDENTIAL RENT PRICES



The residential rent prices for existing homes increased 0.70% in Turkey overall, 1.54% in Adana, 1.69% in Antalya, 1.09% in Istanbul; 0.39% in Izmir and 0.45% in Kocaeli; on the other hand prices were constant in Ankara and decreased 0.65% in Bursa during December 2011.

REIDIN.com TURKEY RESIDENTIAL PROPERTY PRICE INDEX: CHANGES IN RESIDENTIAL RENT VALUES

	Monthly Index: December 2011	% Change in Month	% Change in Past Year
Turkey Composite	98.3	0.70%	6.27%
Adana	110.6	1.54%	-0.90%
Ankara	97.2	0.00%	4.29%
Antalya	94.5	1.69%	10.18%
Bursa	90.3	-0.65%	3.36%
İstanbul	99.6	1.09%	7.37%
İzmir	94.9	0.39%	6.78%
Kocaeli	101.6	0.45%	3.26%

Base Period: June 2007=100

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.

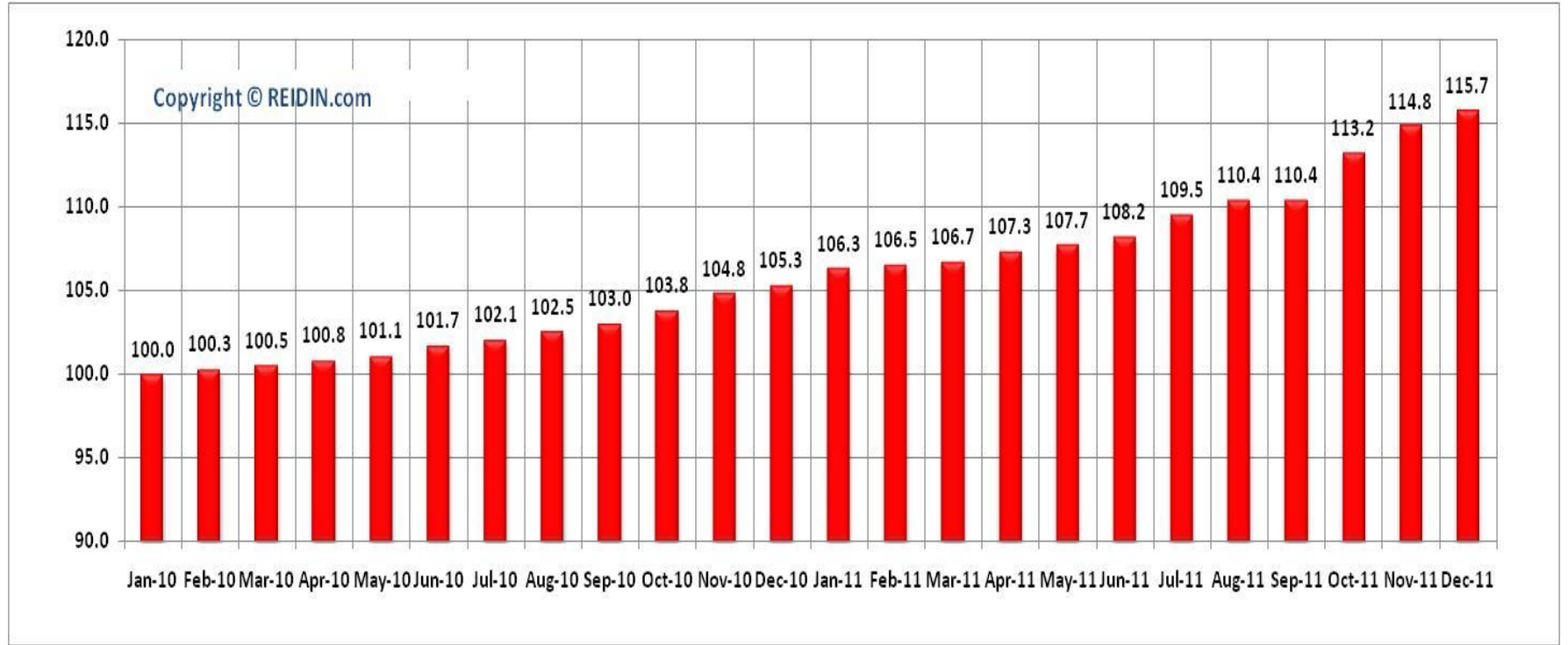
The REIDIN.com TRPPIs use a “stratified median index” approach and are calculated by the Laspeyres price index formula. Indices are set at 100 starting at the beginning of June 2007 (June 2007=100)

Coverage

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

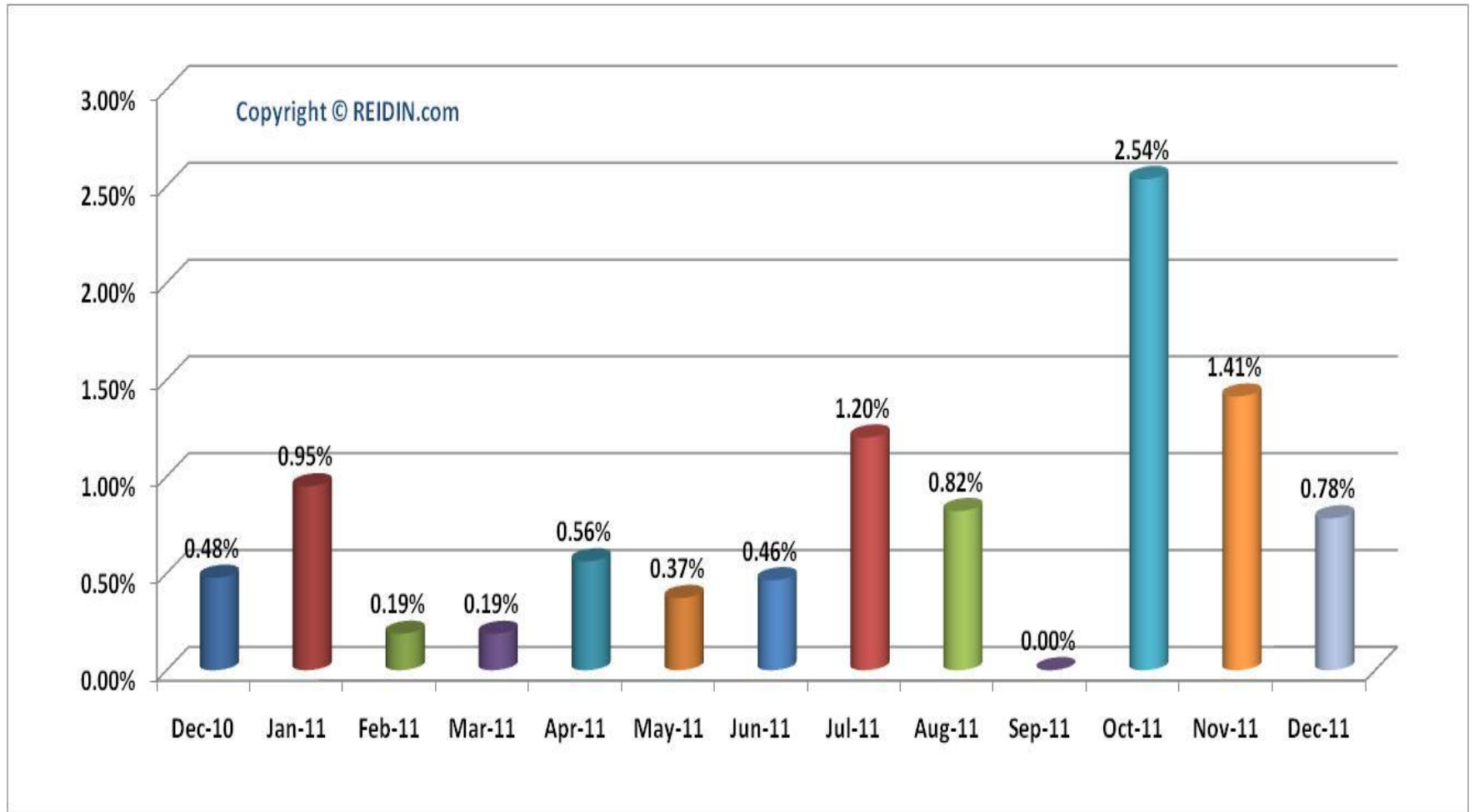
Issue: 13

- According to the results of REIDIN.com-GYODER New Home Price Index with the support of Garanti, in December 2011 there is 0.78% increase with respect to the previous month; and in compliance with November 2010 there is 9.88% increase.
- According to December 2011 results of REIDIN.com-GYODER New Home Price Index, “Trademarked Projects” in Istanbul European side shows 1.17% increase and 0.47% increase in Asian side.
- According to December 2011 results, REIDIN.com-GYODER New Home Price Index shows the increase of 0.78% in 1+1 flat type; increase of 0.84% in 2+1 flat type; increase of 1.06% in 3+1 flat type and increase of 0.74% in 4+1 flat type with respect to the previous month.
- According to December 2011 results, REIDIN.com-GYODER New Home Price Index reveals that there is 0.80% increase in 51-75sqm size; 0.72% increase in 76-100sqm; 1.30% increase in 101-125sqm size; 1.07% increase in 126-150sqm and 0.97% increase in 151sqm and bigger sized properties with respect to the previous month.



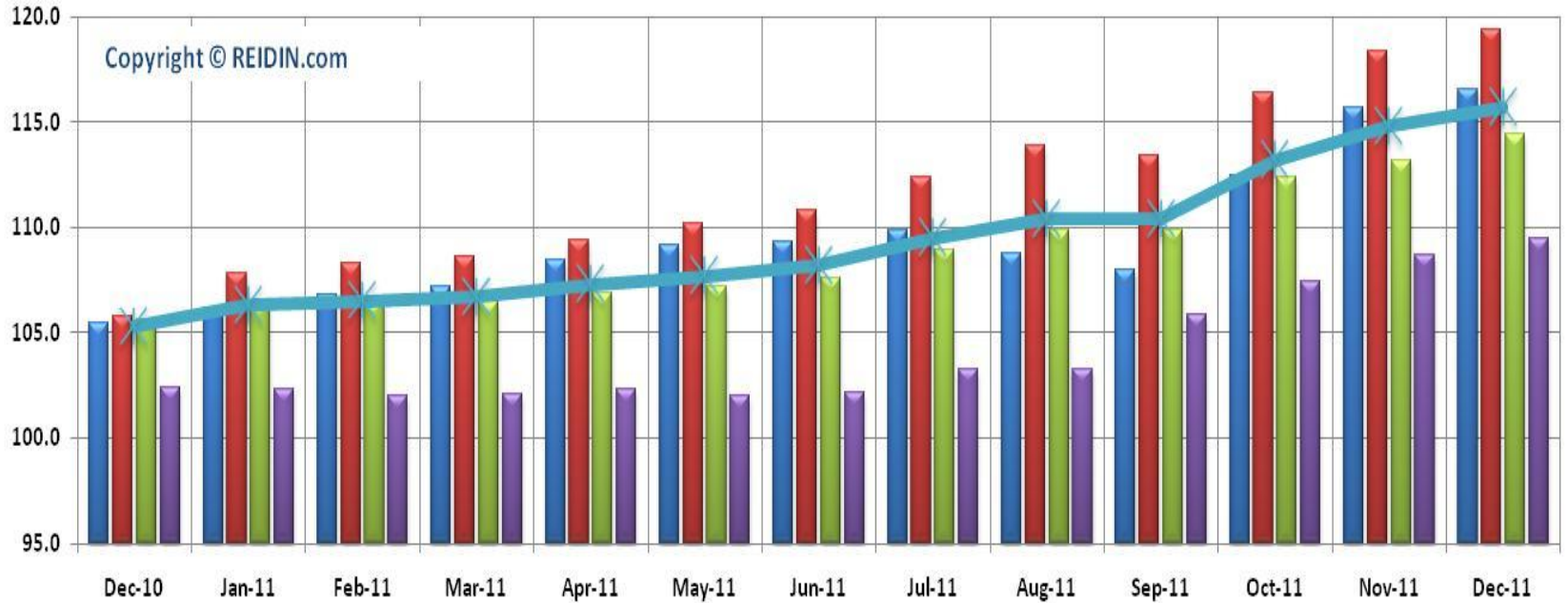
	Monthly Index: December 2011	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	115.7	0.78%	9.88%	15.70%

% CHANGE IN REIDIN.com-GYODER NEW HOME PRICE INDEX





TYPE OF HOUSES: NUMBER OF ROOMS (Jan,2010=100)



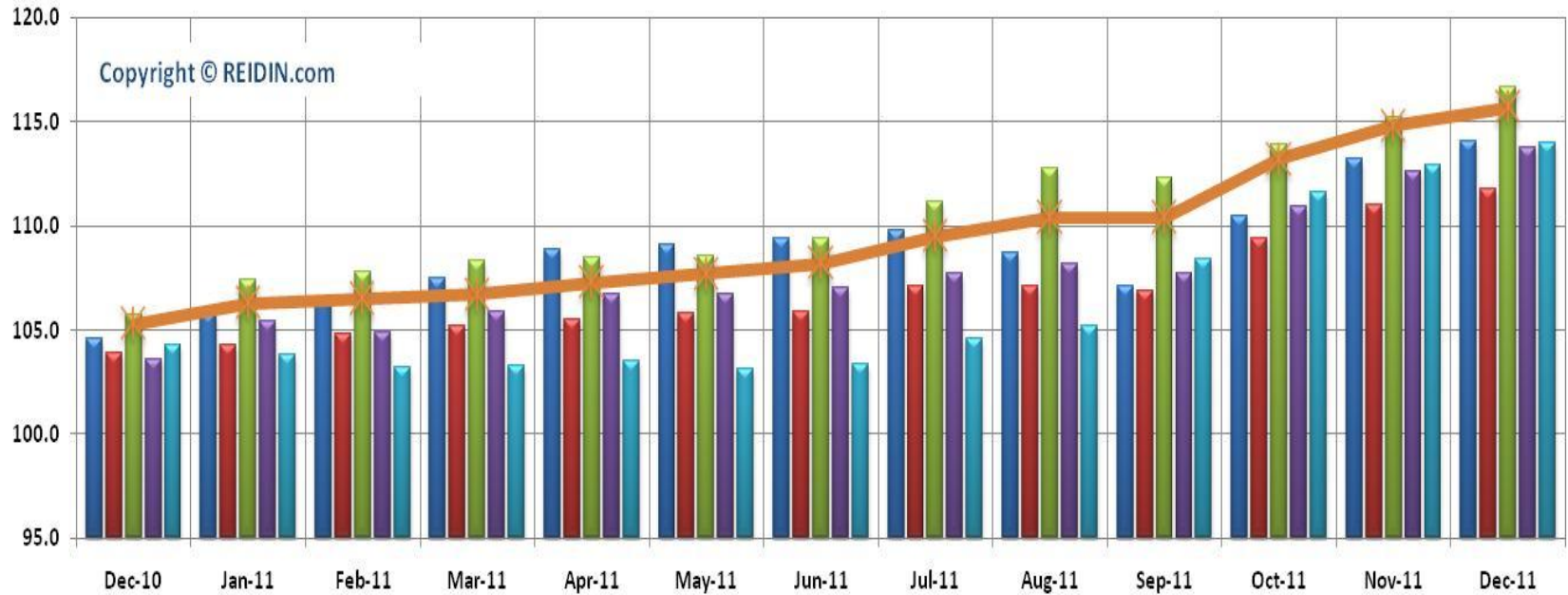
	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
1+1	105.5	106.2	106.8	107.2	108.5	109.2	109.3	109.9	108.8	108.0	112.5	115.7	116.6
2+1	105.8	107.8	108.3	108.6	109.4	110.2	110.8	112.4	113.9	113.4	116.4	118.4	119.4
3+1	105.6	106.4	106.5	106.5	106.9	107.2	107.6	108.9	109.9	109.9	112.4	113.2	114.4
4+1	102.4	102.3	102.0	102.1	102.3	102.0	102.2	103.3	103.3	105.9	107.4	108.7	109.5
NHI	105.3	106.3	106.5	106.7	107.3	107.7	108.2	109.5	110.4	110.4	113.2	114.8	115.7

TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Monthly Index: December 2011	% Change in Month	% Change in Past Year	% Change in Base Period
1+1	116.6	0.78%	10.52%	16.60%
2+1	119.4	0.84%	12.85%	19.40%
3+1	114.4	1.06%	8.33%	14.40%
4+1	109.5	0.74%	6.93%	9.50%

Base Period: January 2010=100

TYPE OF HOUSES: SIZE RANGE (Jan,2010=100)

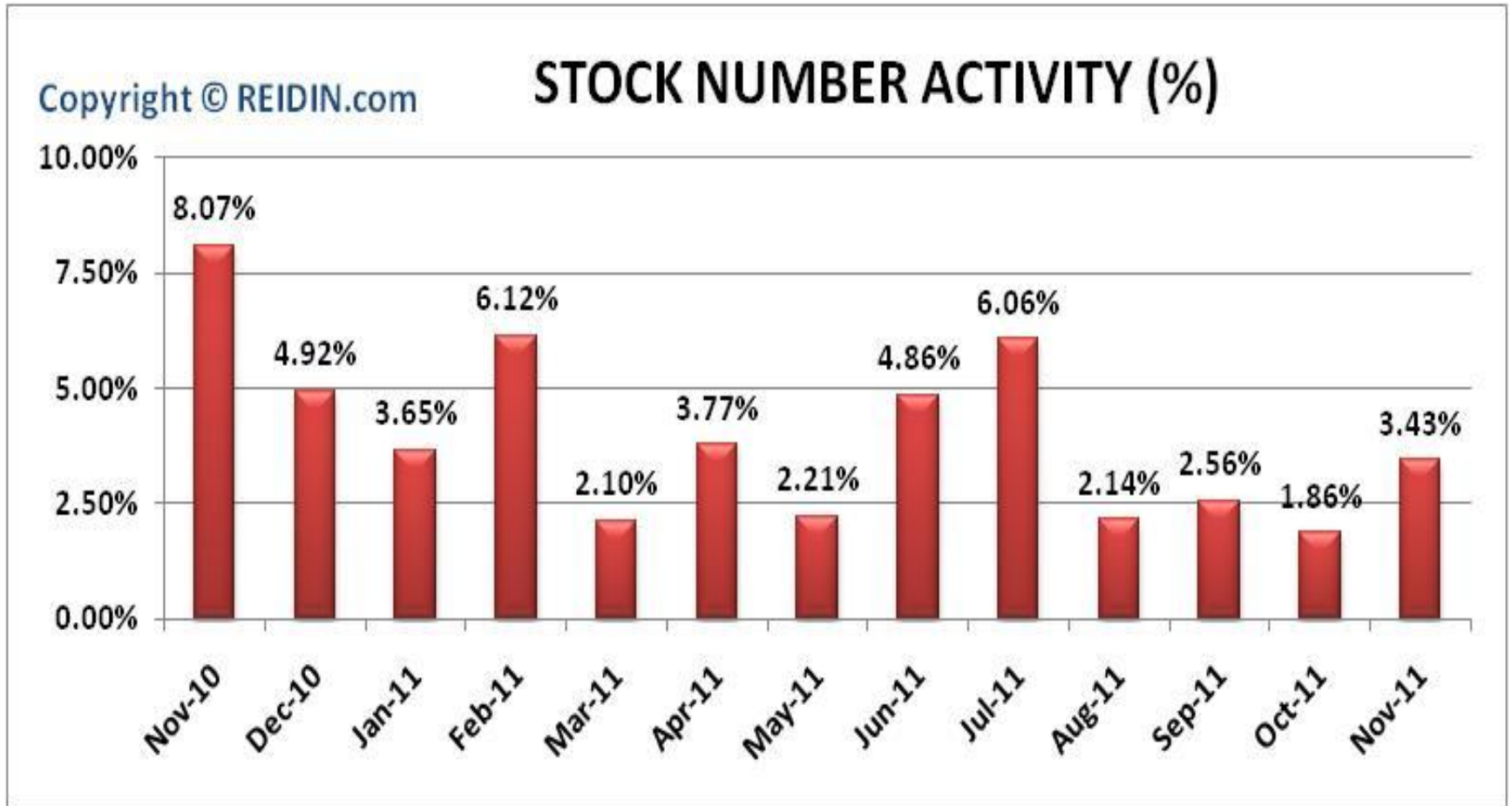


	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
51-75	104.6	105.8	106.6	107.5	108.9	109.1	109.4	109.8	108.7	107.1	110.5	113.2	114.1
76-100	103.9	104.3	104.8	105.2	105.5	105.8	105.9	107.1	107.1	106.9	109.4	111.0	111.8
101-125	105.7	107.4	107.8	108.3	108.5	108.6	109.4	111.2	112.8	112.3	113.9	115.2	116.7
126-150	103.6	105.4	104.9	105.9	106.7	106.7	107.0	107.7	108.2	107.7	110.9	112.6	113.8
151+	104.3	103.8	103.2	103.3	103.5	103.1	103.4	104.6	105.2	108.4	111.6	112.9	114.0
NHI	105.3	106.3	106.5	106.7	107.3	107.7	108.2	109.5	110.4	110.4	113.2	114.8	115.7

TYPE OF HOUSES: SIZE RANGE

Type of Houses	Monthly Index: December 2011	% Change in Month	% Change in Past Year	% Change in Base Period
51-75 SQM	114.1	0.80%	9.08%	14.10%
76-100 SQM	111.8	0.72%	7.60%	11.80%
101-125 SQM	116.7	1.30%	10.41%	16.70%
126-150 SQM	113.8	1.07%	9.85%	13.80%
151 SQM +	114.0	0.97%	9.30%	14.00%

Base Period: January 2010=100



- **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 58 projects and with a monthly average number of 22,500 properties presented by 24 developers.

PARTICIPANT DEVELOPERS



TEKFEN EMLAK GELİŞTİRME GRUBU



– Indices

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

– Modules

- REIDIN.com - Property Valuation Analysis Module
- REIDIN.com - Loan-to-Value Calculation Module
- REIDIN.com - Price-Rent Ratio Calculation Module

REIDIN.com - Istanbul Office

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