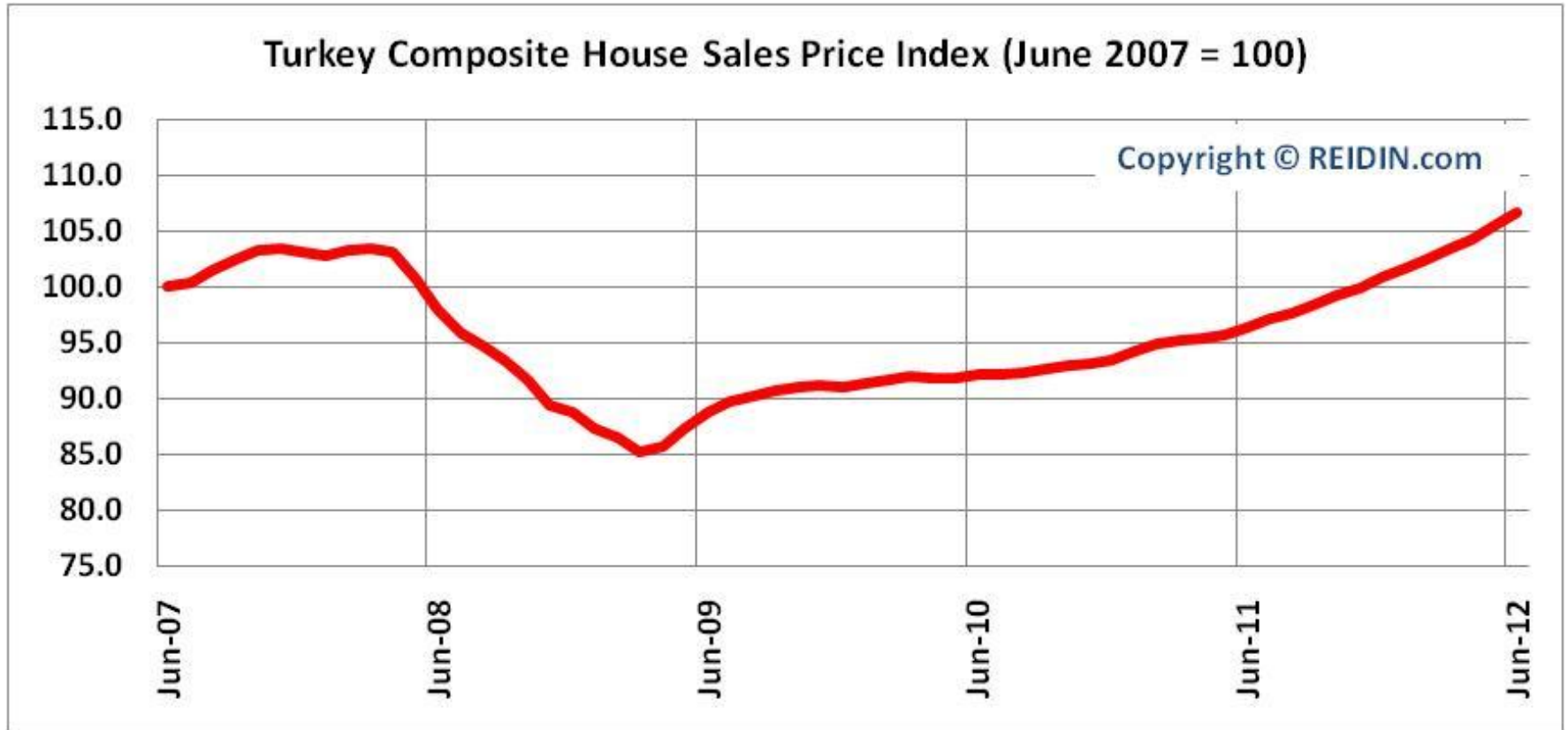


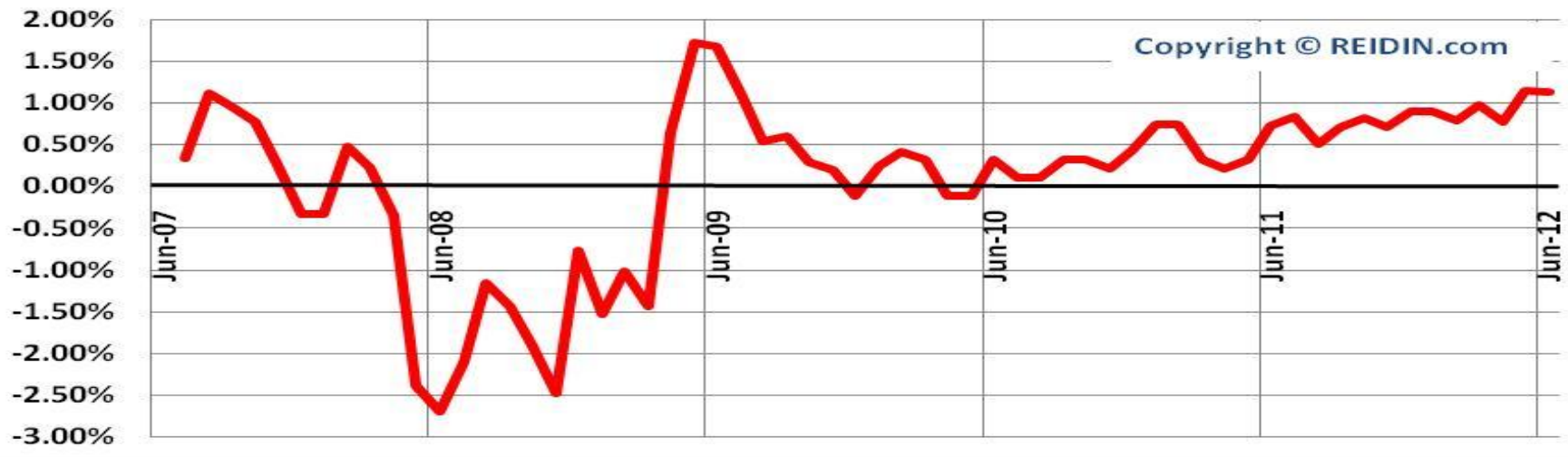


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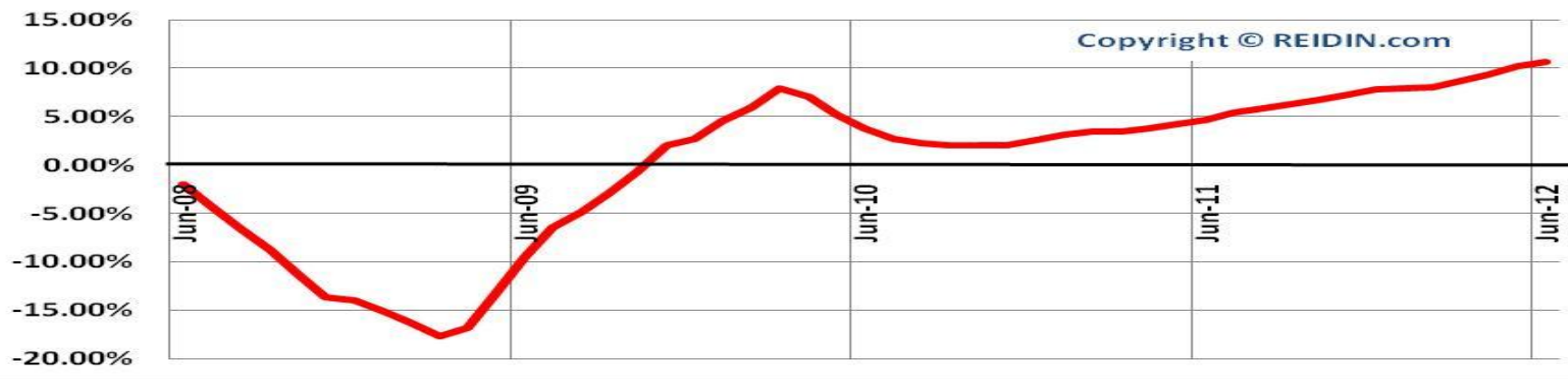
- The residential sales prices for existing homes increased 1.18% in Turkey overall, 0.89% in Adana, 1.25% in Ankara, 2.03% in Antalya, 1.95% in Bursa, 1.08% in Istanbul, 1.15% in Izmir and 0.43% in Kocaeli during June 2012.
- The residential rent prices for existing homes increased 1.00% in Turkey overall, 2.19% in Ankara, 1.59% in Antalya, 1.06% in Bursa, 0.77% in Istanbul, 1.63% in Izmir and 1.09% in Kocaeli; on the other hand prices were constant in Adana during June 2012.



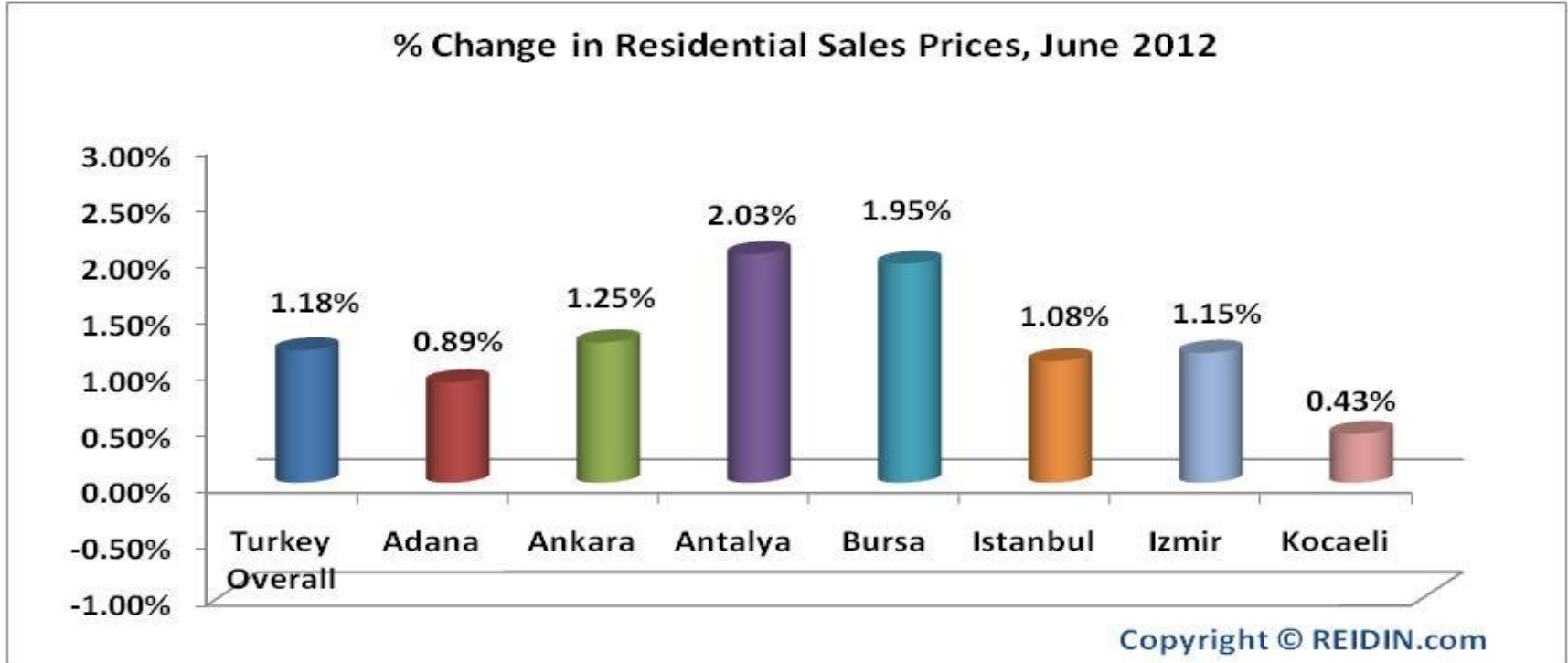
Monthly % Change in Turkey Composite House Sales Price Index



Annual % Change in Turkey Composite House Sales Price Index



% CHANGE IN RESIDENTIAL SALES PRICES



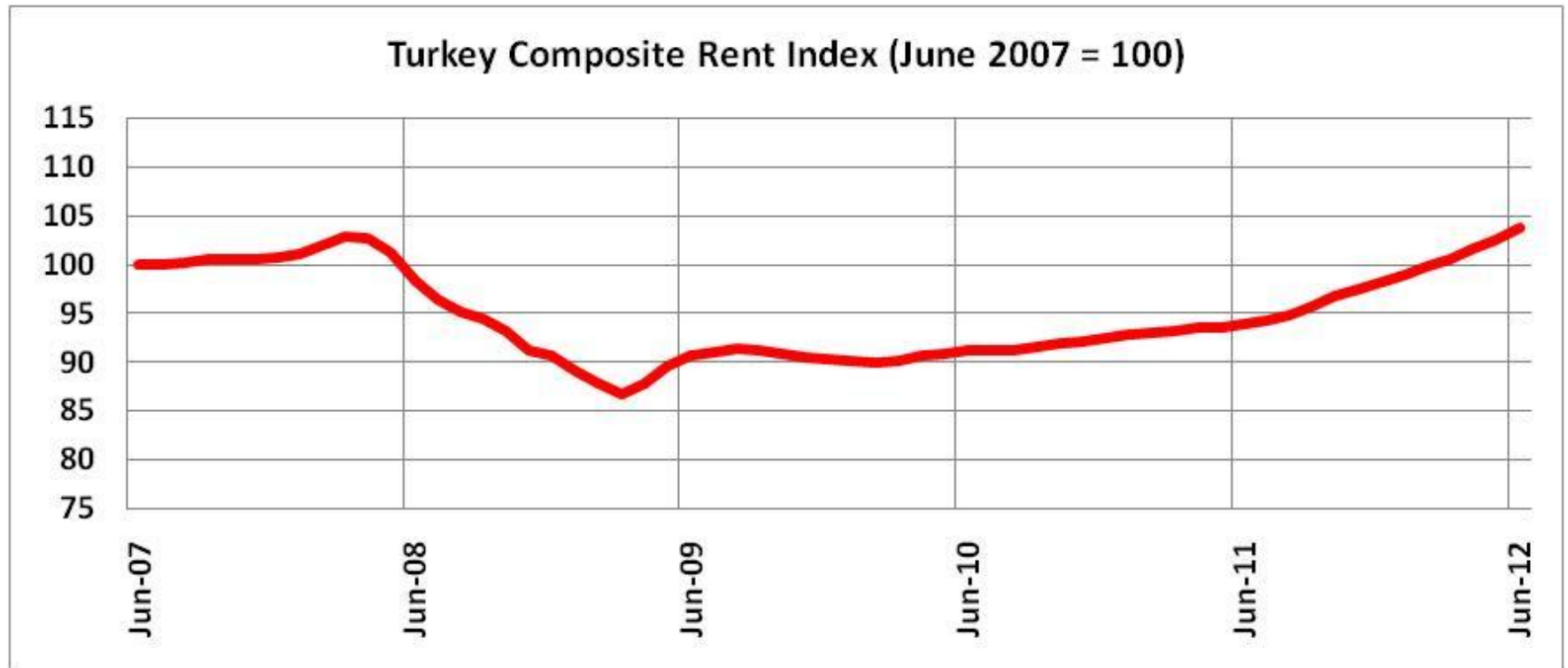
The residential sales prices for existing homes increased 1.18% in Turkey overall, 0.89% in Adana, 1.25% in Ankara, 2.03% in Antalya, 1.95% in Bursa, 1.08% in Istanbul, 1.15% in Izmir and 0.43% in Kocaeli during June 2012.

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

	Index Value: June 2012	% Change in Month	% Change in Past Year
Turkey Composite	106.7	1.18%	10.76%
Adana	119.3	0.89%	7.45%
Ankara	104.0	1.25%	10.29%
Antalya	89.5	2.03%	9.91%
Bursa	94.0	1.95%	3.63%
İstanbul	108.4	1.08%	12.29%
İzmir	112.1	1.15%	14.66%
Kocaeli	114.6	0.43%	4.99%

Base Period: June 2007=100





% CHANGE IN RESIDENTIAL RENT PRICES



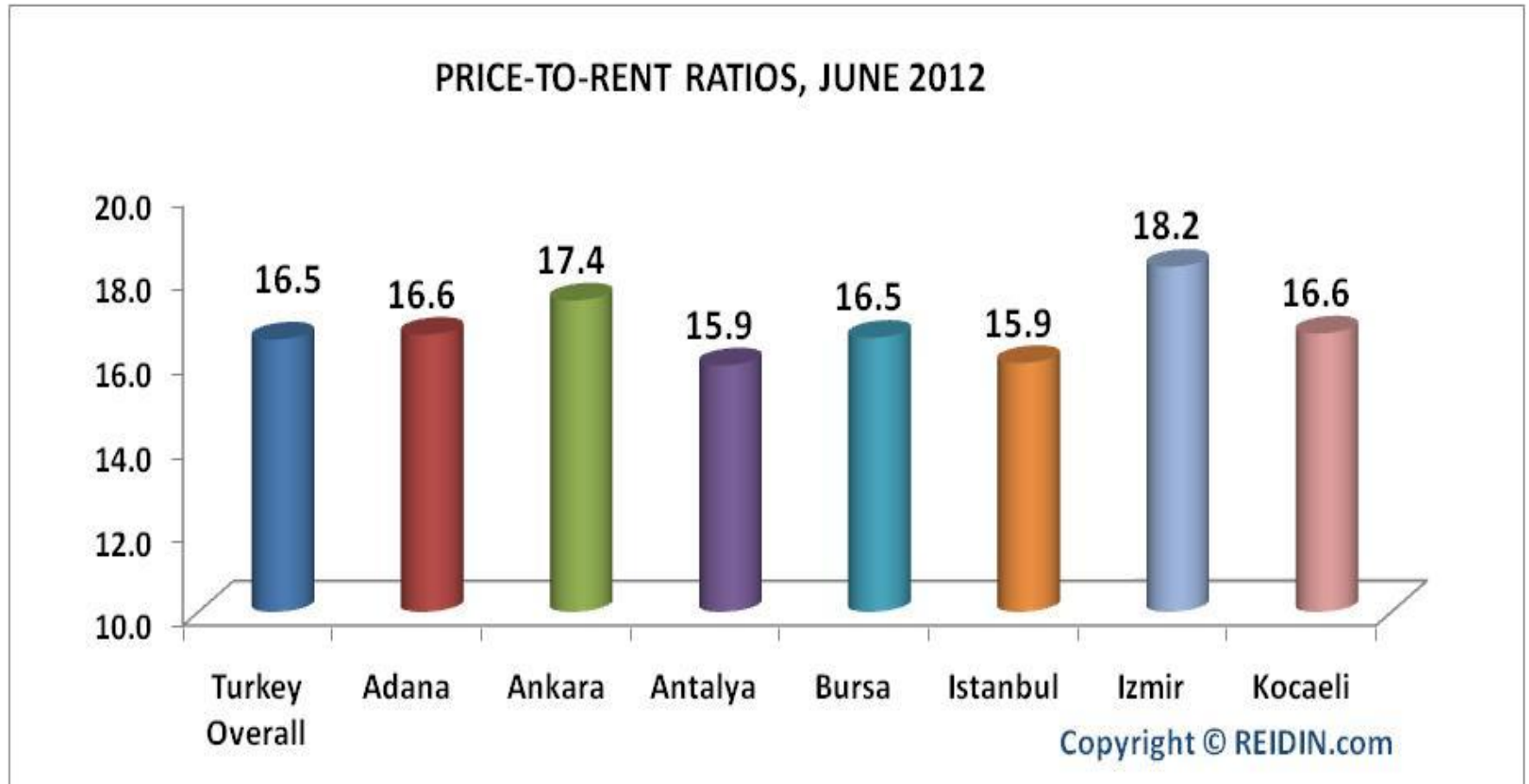
The residential rent prices for existing homes increased 1.00% in Turkey overall, 2.19% in Ankara, 1.59% in Antalya, 1.06% in Bursa, 0.77% in Istanbul, 1.63% in Izmir and 1.09% in Kocaeli; on the other hand prices were constant in Adana during June 2012.

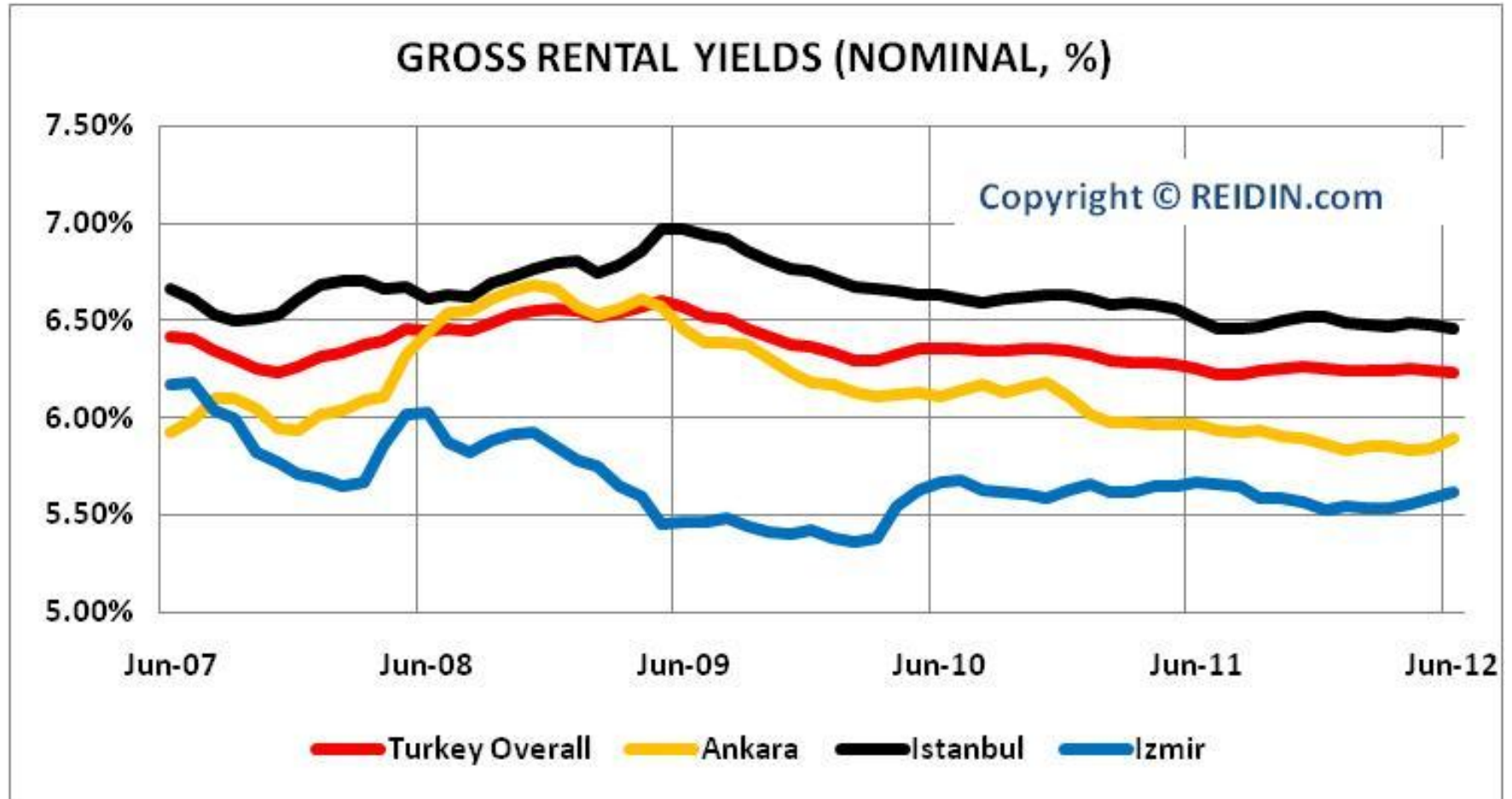
REIDIN.com TURKEY RESIDENTIAL PROPERTY PRICE INDEX: CHANGES IN RESIDENTIAL RENT VALUES

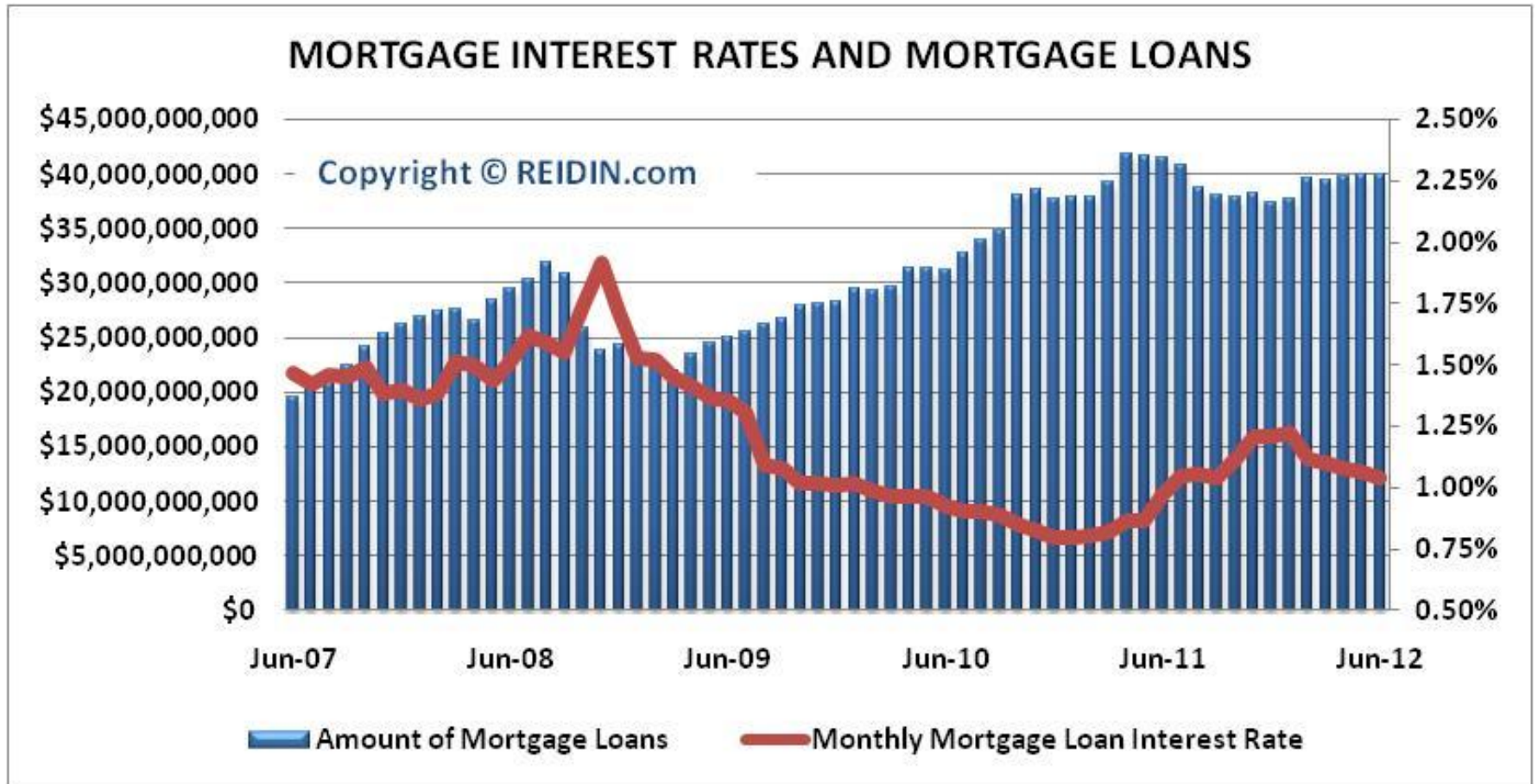
	Index Value: June 2012	% Change in Month	% Change in Past Year
Turkey Composite	103.7	1.00%	10.34%
Adana	113.8	0.00%	5.26%
Ankara	103.3	2.19%	8.88%
Antalya	100.2	1.59%	13.99%
Bursa	93.0	1.06%	4.63%
İstanbul	105.1	0.77%	11.38%
İzmir	102.3	1.63%	13.79%
Kocaeli	106.1	1.09%	5.71%

Base Period: June 2007=100



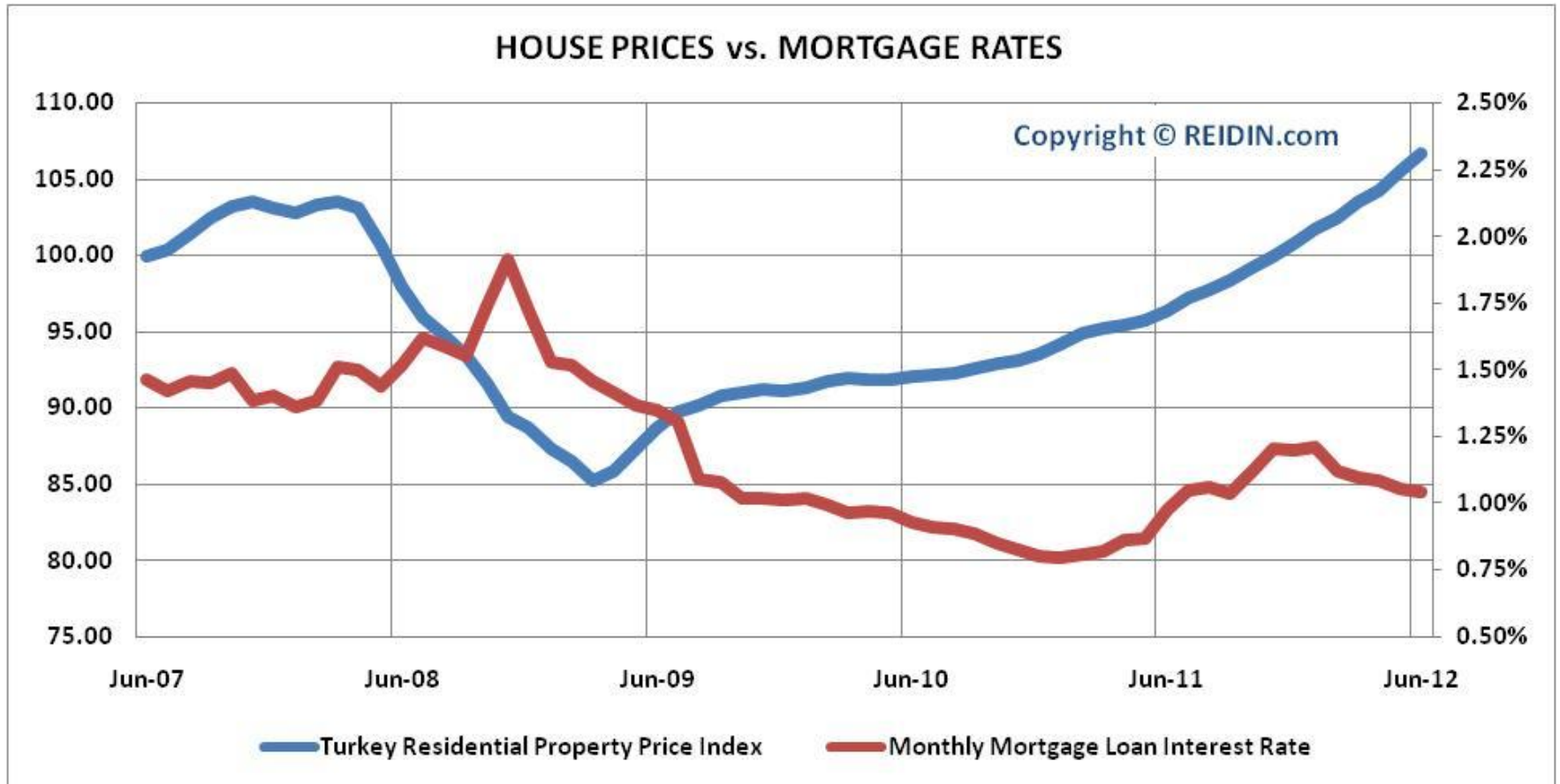


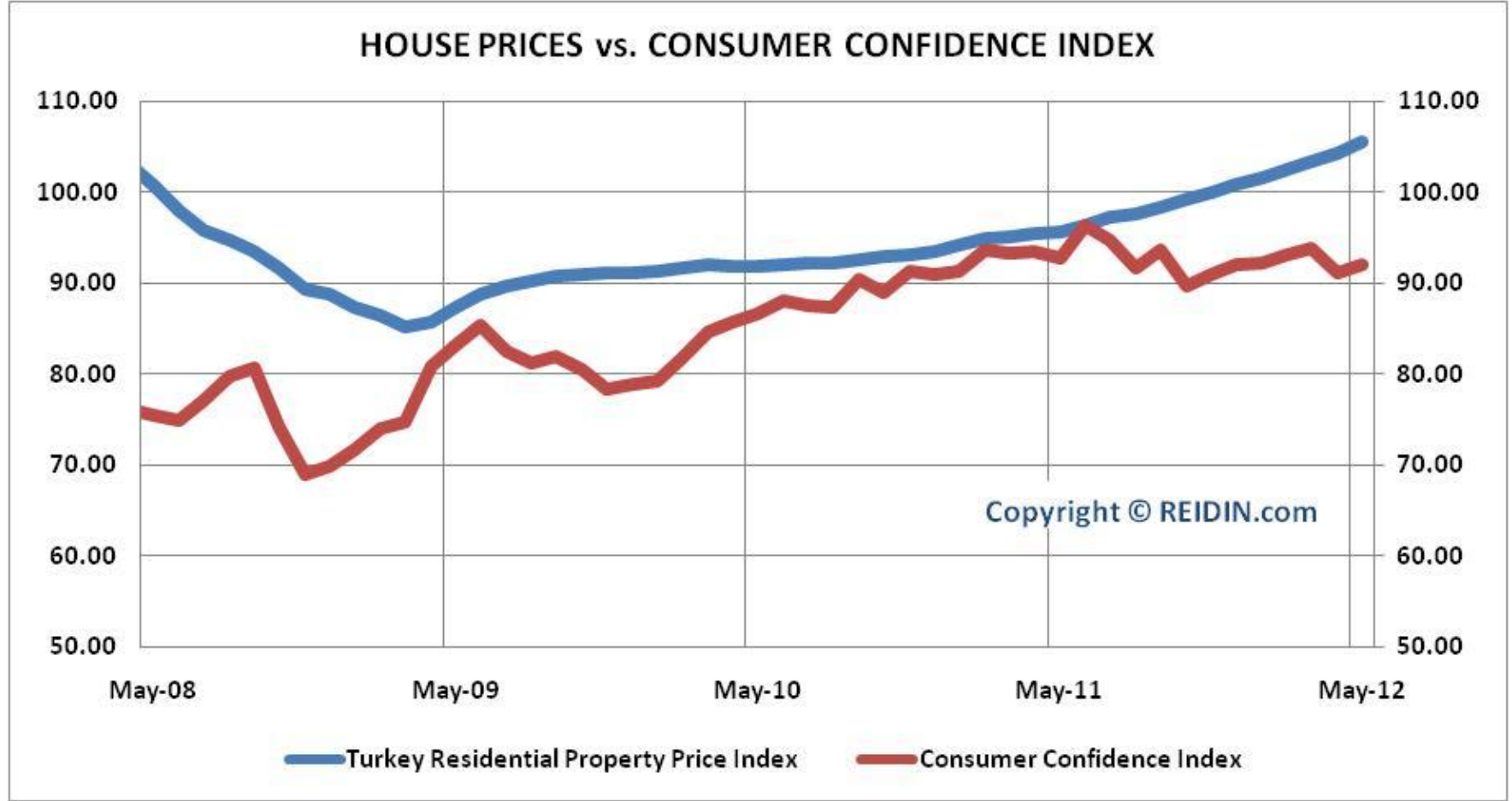




HOUSE PRICES and MORTGAGE INTEREST RATES

HOUSE PRICES vs. MORTGAGE RATES





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.

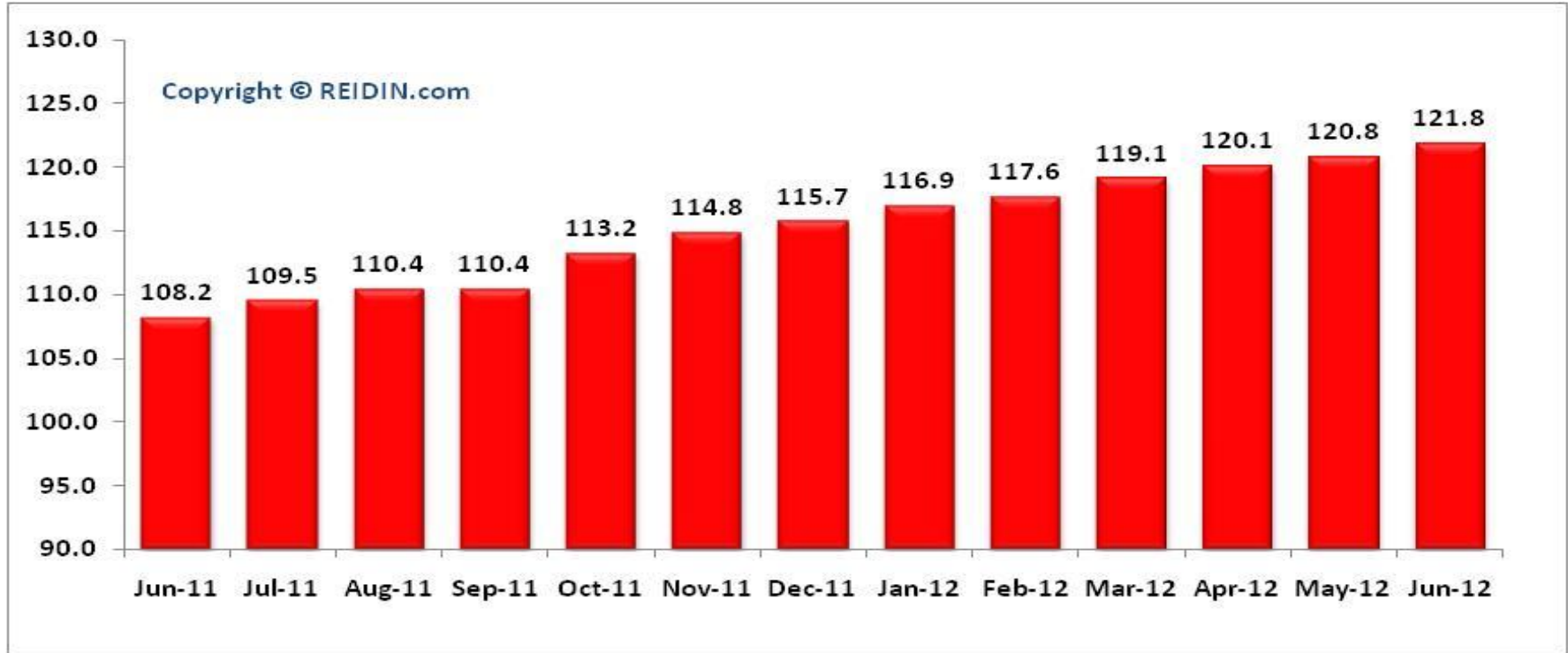
The REIDIN.com TRPPIs use a “stratified median index” approach and are calculated by the Laspeyres price index formula. Indices are set at 100 starting at the beginning of June 2007 (June 2007=100)

Coverage

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

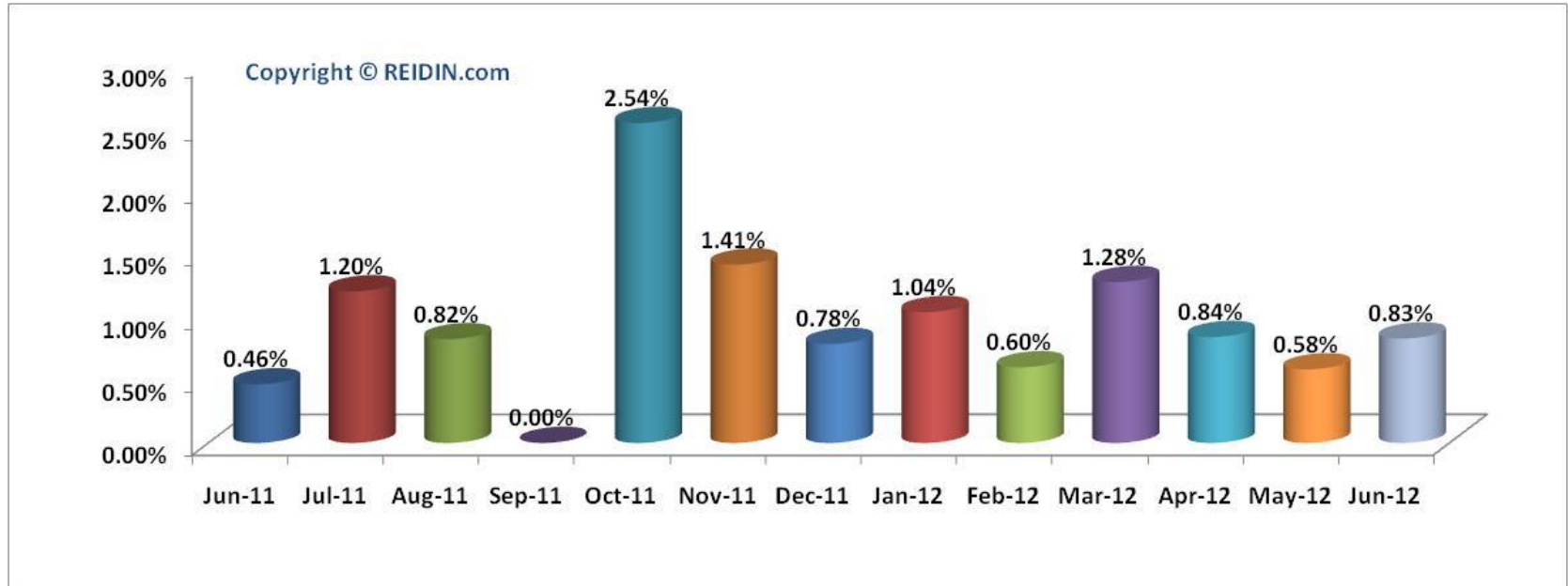
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- According to the results of REIDIN.com-GYODER New Home Price Index with the support of Garanti, in June 2012 there is 0.83% increase with respect to the previous month and in compliance with June 2011 there is 12.57% increase.
- According to June 2012 results of REIDIN.com-GYODER New Home Price Index, “Trademarked Projects” in Istanbul European side shows 0.94% increase and 0.60% increase in Asian side.
- According to June 2012 results, REIDIN.com-GYODER New Home Price Index shows the increase of 1.15% in 1+1 flat type; increase of 0.64% in 2+1 flat type; increase of 0.84% in 3+1 flat type and increase of 0.95% in 4+1 flat type with respect to the previous month.
- According to June 2012 results, REIDIN.com-GYODER New Home Price Index reveals that there is 1.17% increase in 51-75sqm size; 0.77% increase in 76-100sqm; 0.81% increase in 101-125sqm size; 0.93% increase in 126-150sqm and 0.51% increase in 151sqm and bigger sized properties with respect to the previous month.



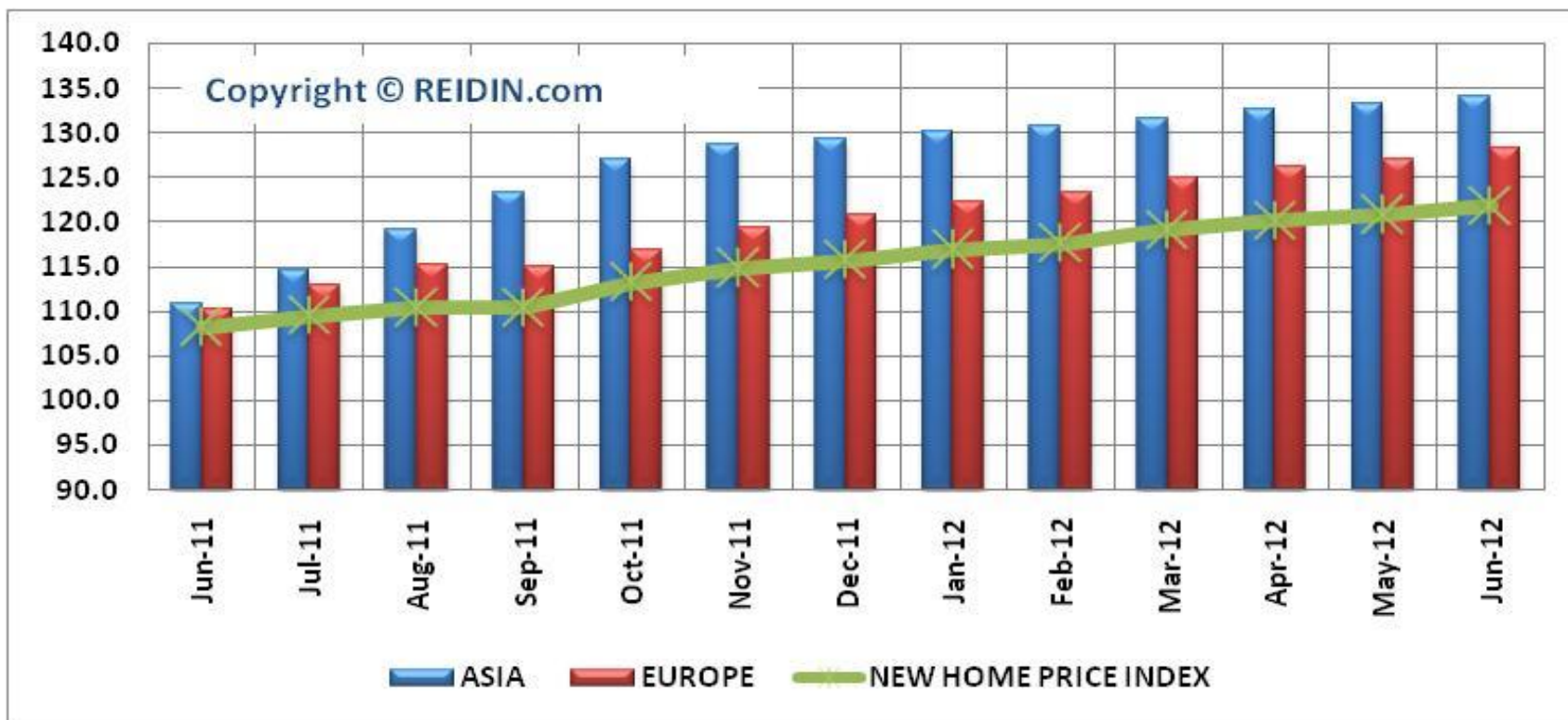
	Index Value: June 2012	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	121.8	0.83%	12.57%	21.80%

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



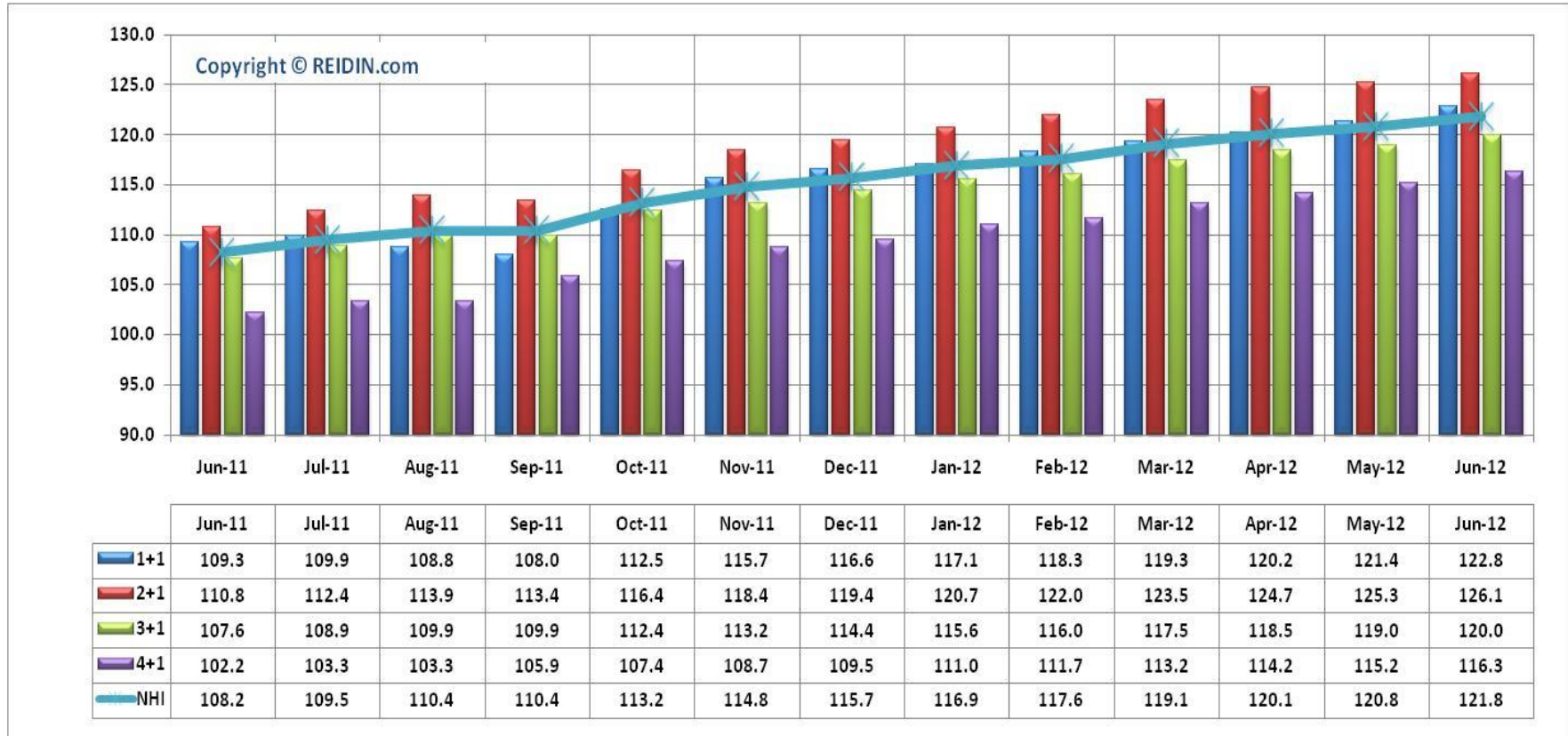
According to the results of REIDIN.com-GYODER New Home Price Index with the support of Garanti, in June 2012 there is 0.83% increase with respect to the previous month and in compliance with June 2011 there is 12.57% increase.

REIDIN.com-GYODER NEW HOME PRICE INDEX: ISTANBUL ASIAN-EUROPEAN SIDE PROJECTS (JAN.2010=100)



According to June 2012 results of REIDIN.com-GYODER New Home Price Index, “Trademarked Projects” in Istanbul European side shows 0.94% increase and 0.60% increase in Asian side.

TYPE OF HOUSES: NUMBER OF ROOMS (JAN.2010=100)



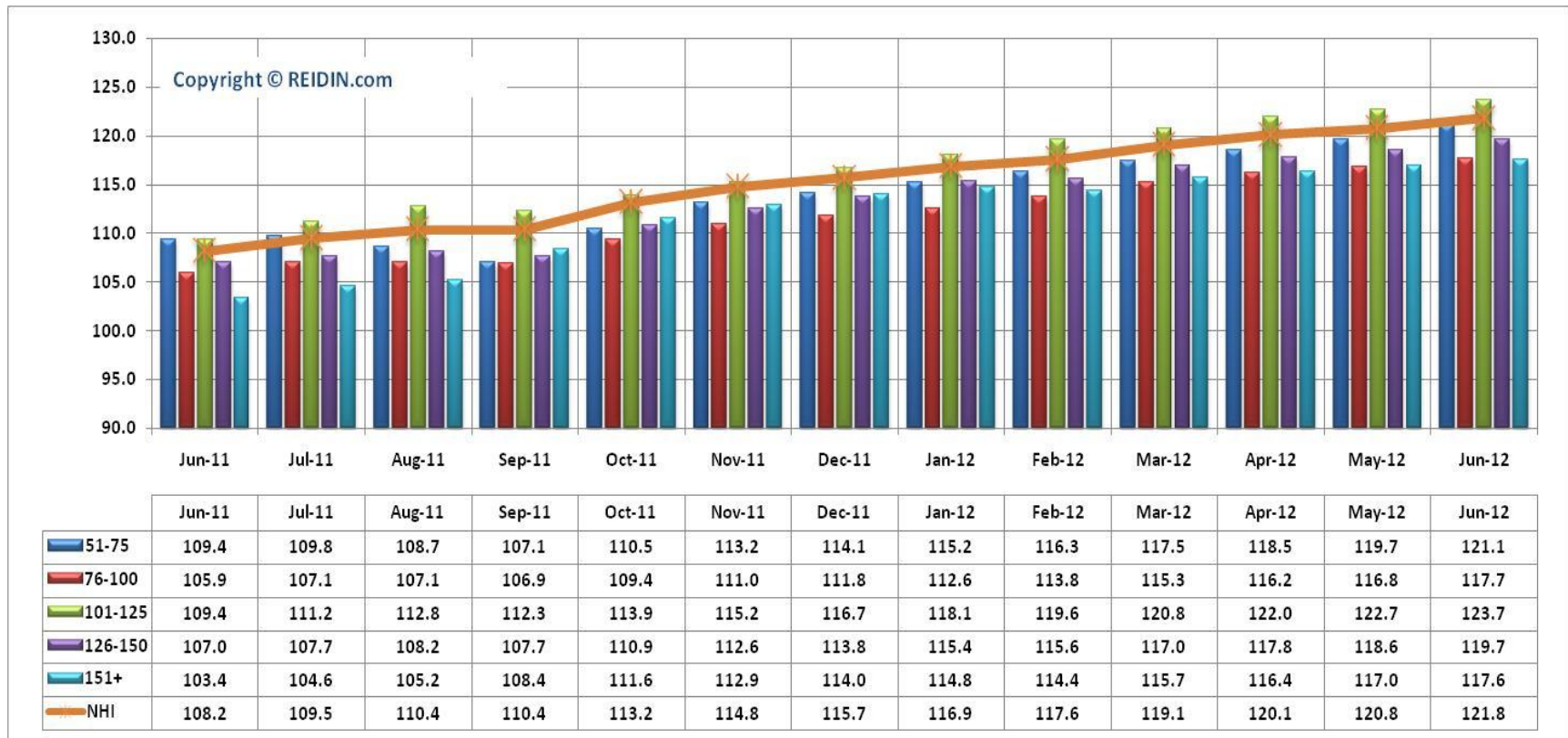
According to June 2012 results, REIDIN.com-GYODER New Home Price Index shows the increase of 1.15% in 1+1 flat type; increase of 0.64% in 2+1 flat type; increase of 0.84% in 3+1 flat type and increase of 0.95% in 4+1 flat type with respect to the previous month.

TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Index Value: June 2012	% Change in Month	% Change in Past Year	% Change in Base Period
1+1	122.8	1.15%	12.35%	22.80%
2+1	126.1	0.64%	13.81%	26.10%
3+1	120.0	0.84%	11.52%	20.00%
4+1	116.3	0.95%	13.80%	16.30%

Base Period: January 2010=100

TYPE OF HOUSES: SIZE RANGE (JAN.2010=100)

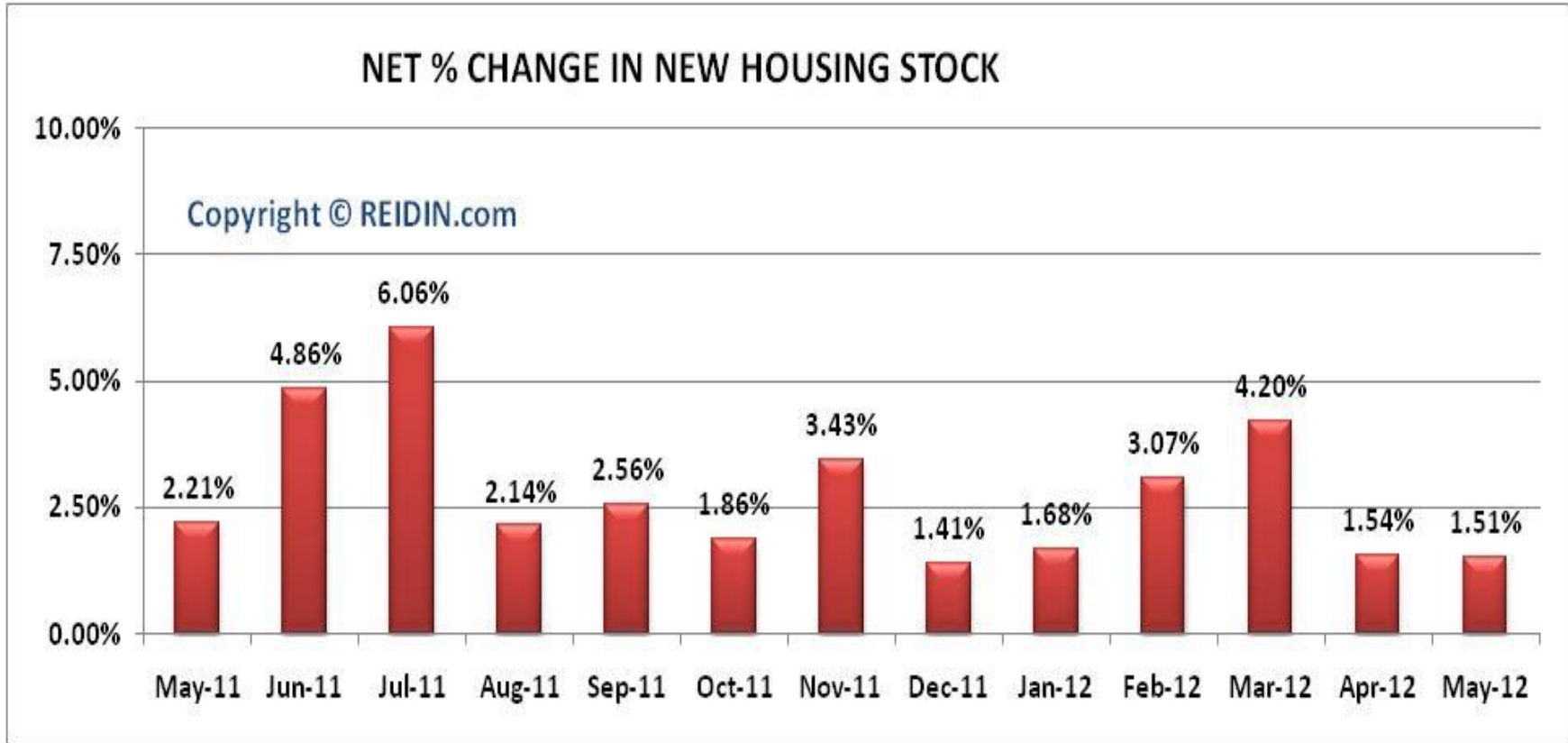


According to June 2012 results, REIDIN.com-GYODER New Home Price Index reveals that there is 1.17% increase in 51-75sqm size; 0.77% increase in 76-100sqm; 0.81% increase in 101-125sqm size; 0.93% increase in 126-150sqm and 0.51% increase in 151sqm and bigger sized properties with respect to the previous month.

TYPE OF HOUSES: SIZE RANGE

Type of Houses	Index Value: June 2012	% Change in Month	% Change in Past Year	% Change in Base Period
51-75 SQM	121.1	1.17%	10.69%	21.10%
76-100 SQM	117.7	0.77%	11.14%	17.70%
101-125 SQM	123.7	0.81%	13.07%	23.70%
126-150 SQM	119.7	0.93%	11.87%	19.70%
151 SQM +	117.6	0.51%	13.73%	17.60%

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

PARTICIPANT DEVELOPERS



– 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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