



REIDIN.com Real Estate Indices: September 2011 Results

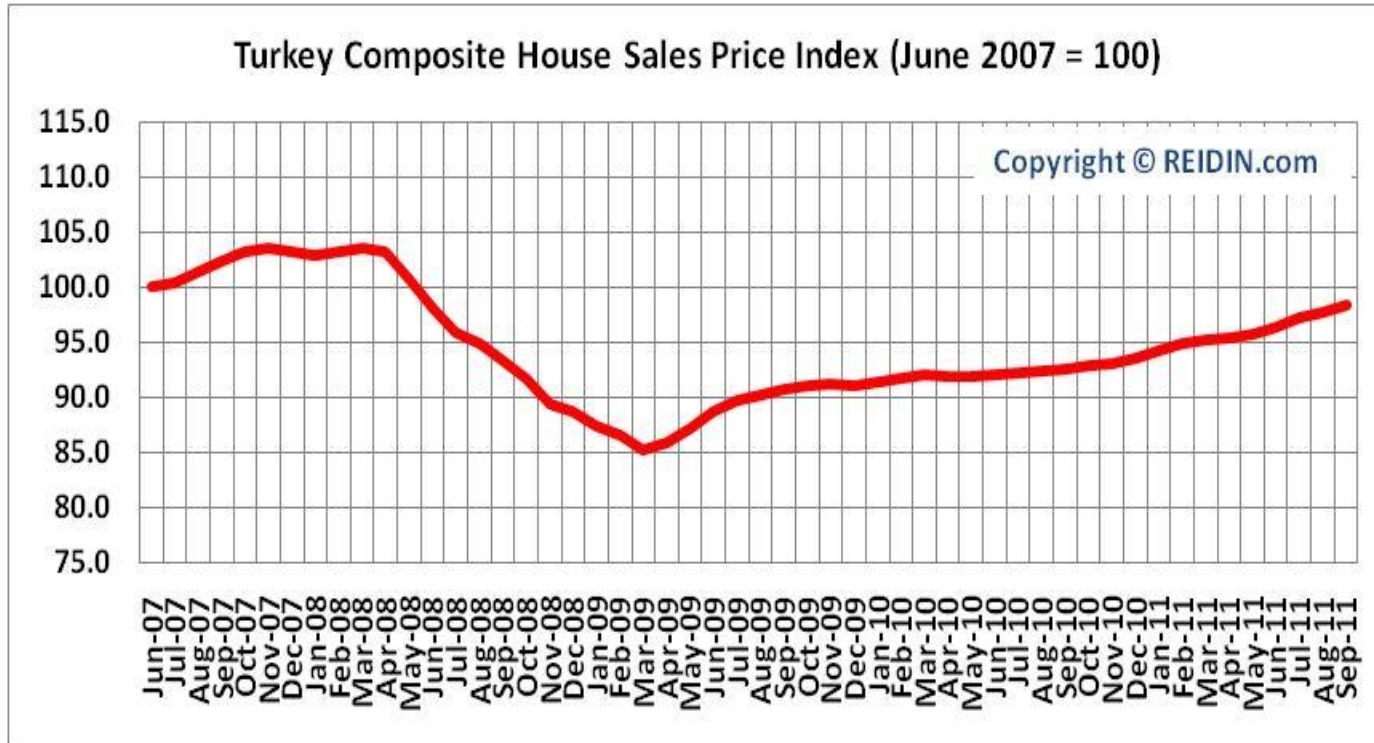
REIDIN.com Turkey Residential Property Price Indices: September 2011 Results

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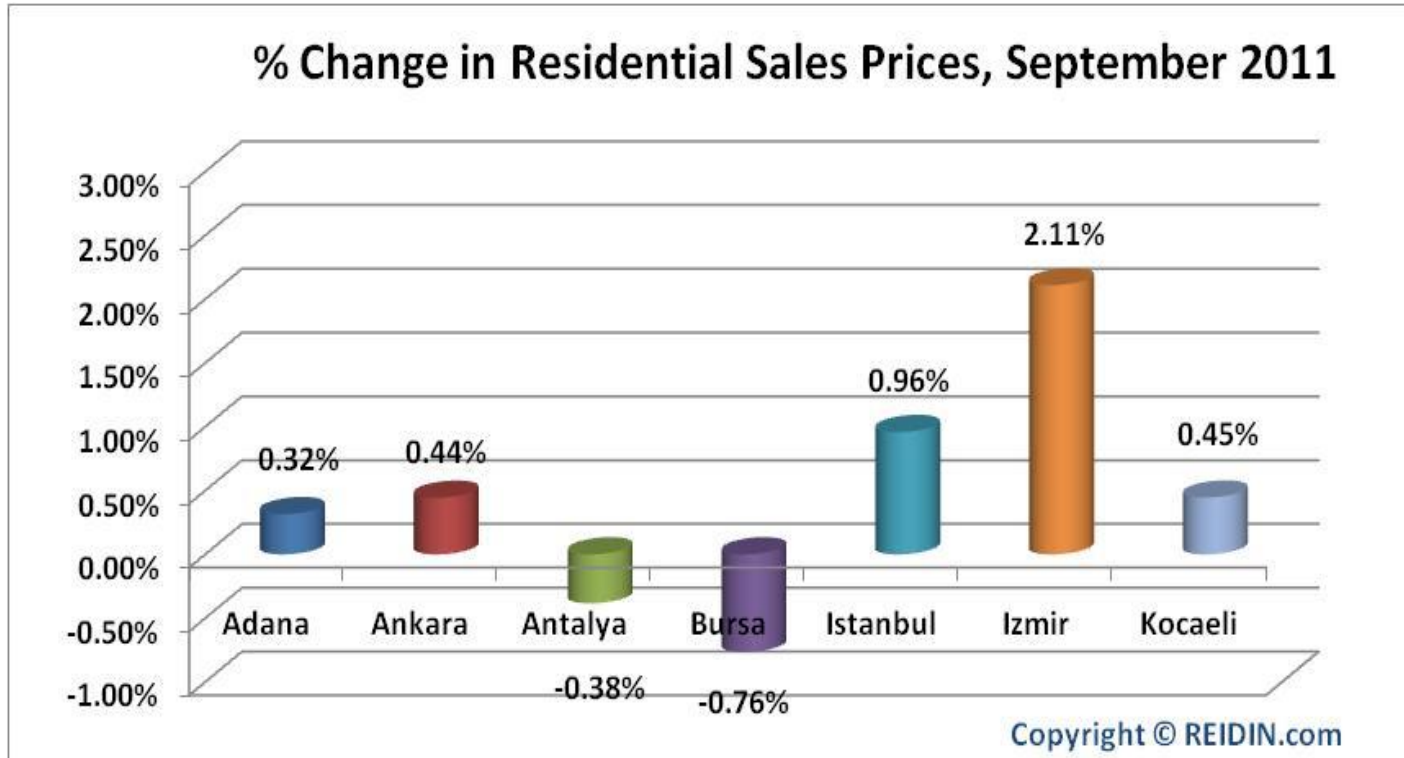
15/10/2011

- The residential sales prices for existing homes increased 0.73% in Turkey overall, 0.32% in Adana, 0.44% in Ankara, 0.96% in Istanbul, 2.11% in Izmir and 0.45% in Kocaeli; on the other hand prices decreased 0.38% in Antalya and 0.76% in Bursa during September 2011.
- The residential rent values for existing homes increased 0.90% in Turkey overall, 0.69% in Ankara, 1.00% in Antalya, 0.65% in Bursa, 1.13% in Istanbul, 1.00% in Izmir and 0.23% in Kocaeli; on the other hand values decreased 0.31% in Adana during September 2011.

REIDIN.com Turkey Residential Property Price Index: Sales



% Change in Residential Sales Prices

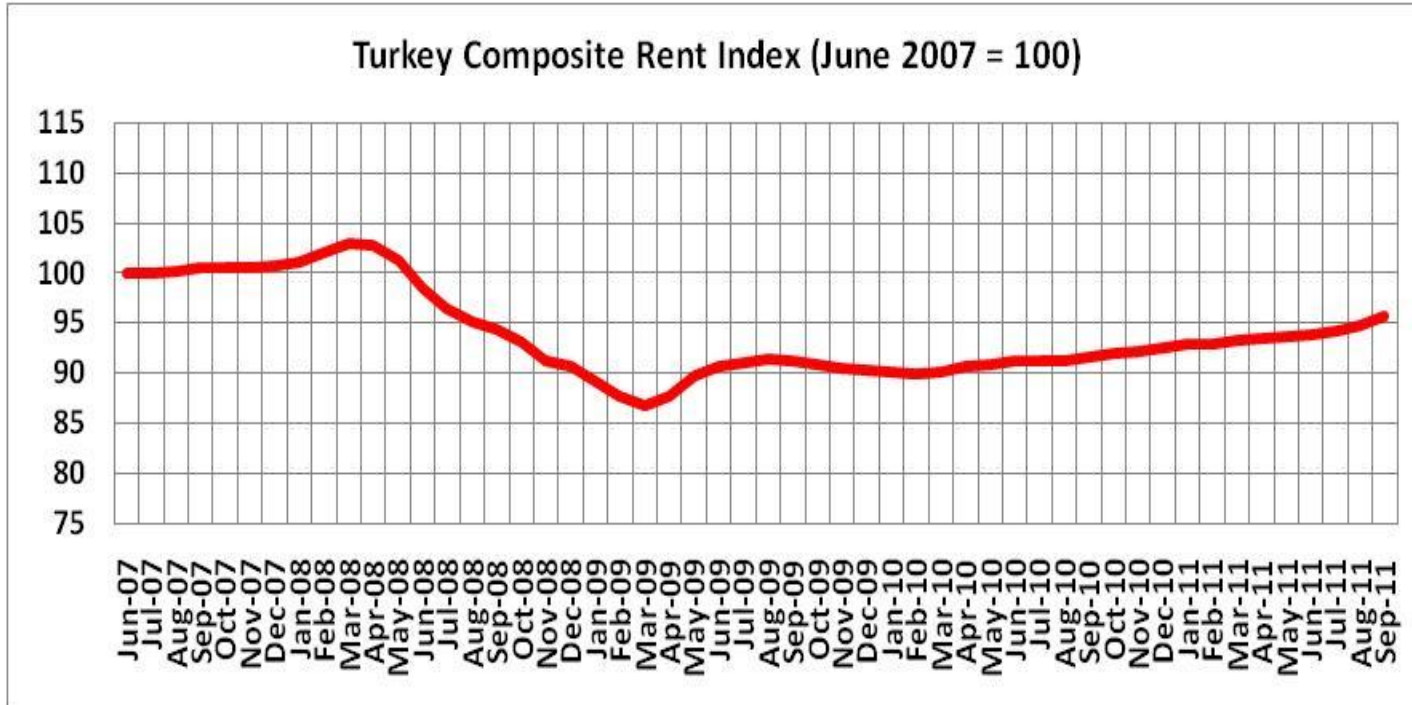


REIDIN.com Turkey Residential Property Price Index: Changes in Residential Sales Prices

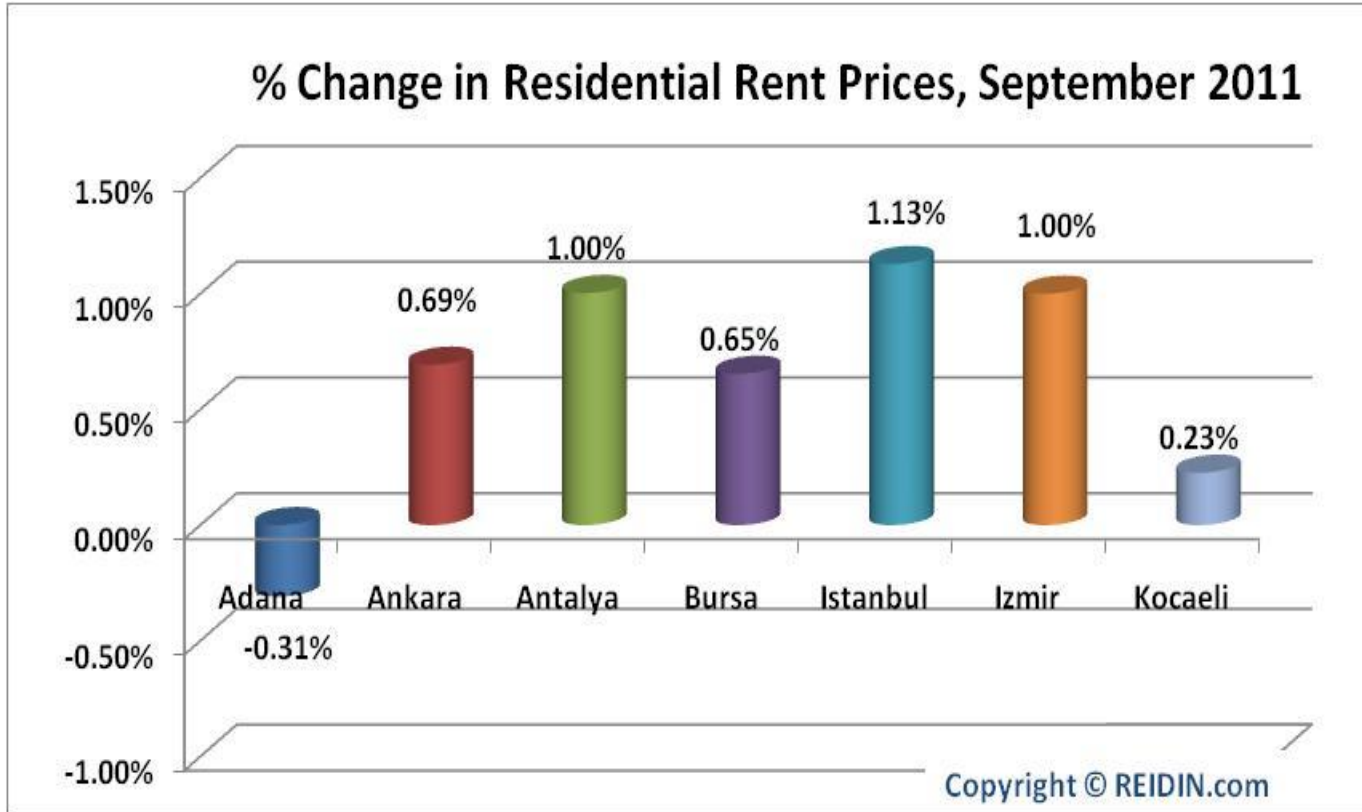
	Monthly Index: September 2011	% Change in Month	% Change in Past Year
Turkey Composite	98.4	0.73%	6.22%
Adana	111.9	0.32%	6.71%
Ankara	96.7	0.44%	7.22%
Antalya	81.8	-0.38%	-5.22%
Bursa	90.5	-0.76%	-0.55%
İstanbul	99.0	0.96%	7.97%
İzmir	101.7	2.11%	4.80%
Kocaeli	111.8	0.45%	5.62%

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: September 2011	% Change in Month	% Change in Past Year
Turkey Composite	95.7	0.90%	4.47%
Adana	108.4	-0.31%	-3.58%
Ankara	96.8	0.69%	3.81%
Antalya	90.3	1.00%	5.50%
Bursa	90.5	0.65%	2.21%
İstanbul	96.2	1.13%	5.60%
İzmir	92.3	1.00%	4.12%
Kocaeli	101.4	0.23%	2.31%

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: September 2011 Results

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GYODER
Gayrimenkul Yatırım Ortaklığı Derneği

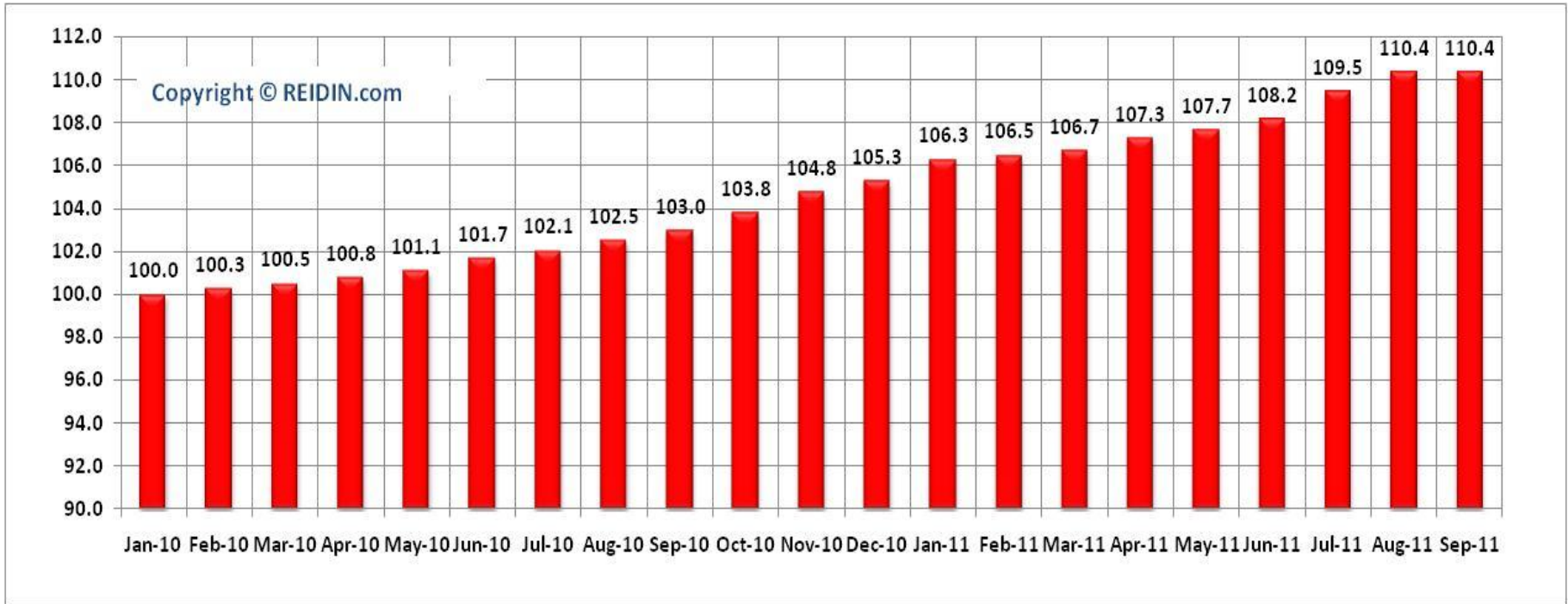

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Index Summary

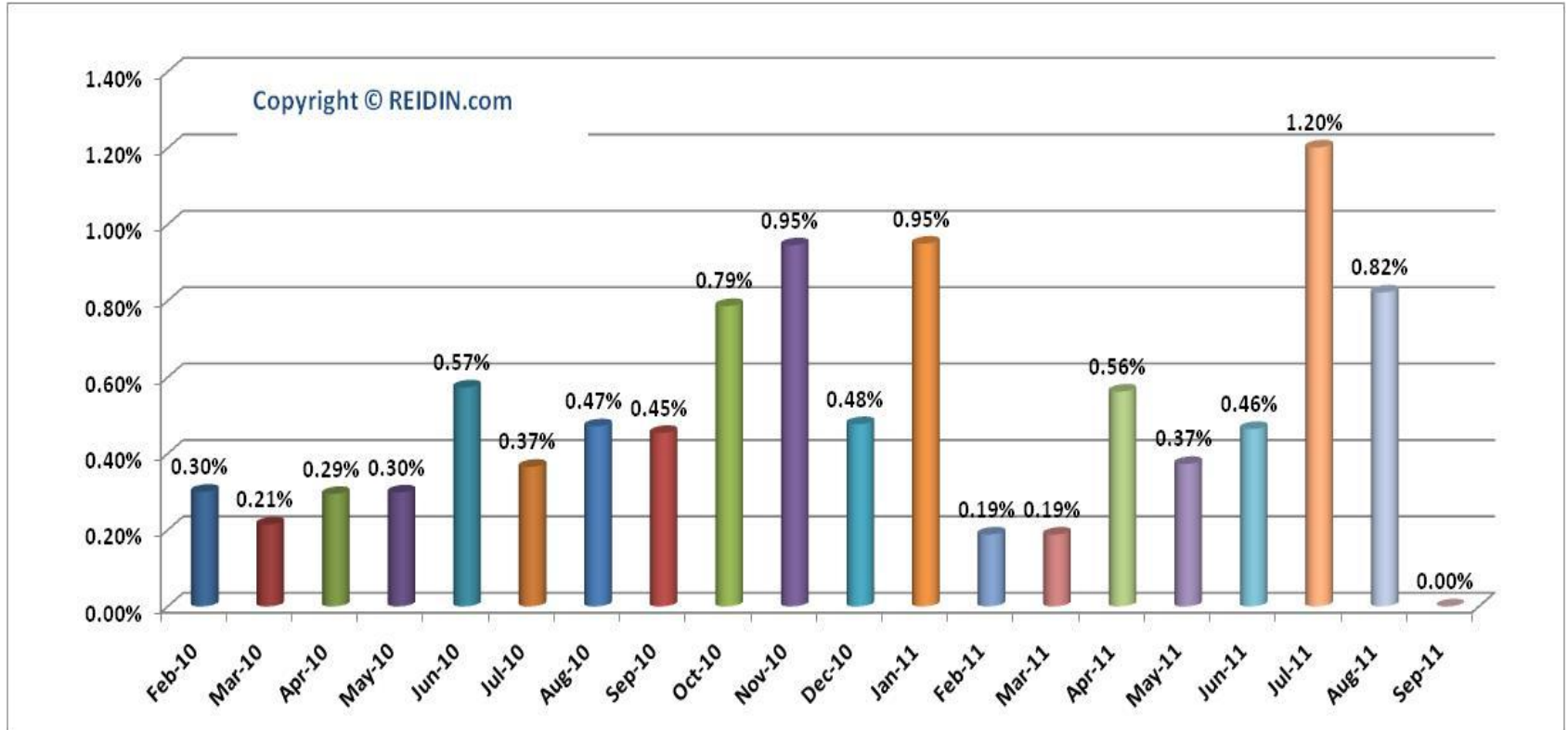
- According to the results of REIDIN.com-GYODER New Home Price Index with the support of Garanti, in September 2011 index value remains constant with respect to the previous month; and in compliance with September 2010 there is 7.18% increase.
- According to September 2011 results of REIDIN.com-GYODER New Home Price Index, “Trademarked Projects” in Istanbul European side shows 0.17% decrease and 3.52% increase in Asian side.
- According to September 2011 results, REIDIN.com-GYODER New Home Price Index shows the decrease of 0.74% in 1+1 flat type; decrease of 0.44% in 2+1 flat type, increase of 2.52% in 4+1 flat type with respect to the previous month; on the other hand prices remain constant in 3+1 flat type.
- According to September 2011 results, REIDIN.com-GYODER New Home Price Index reveals that there is 1.47% decrease in 51-75sqm size; 0.19% decrease in 76-100sqm ; 0.44% decrease in 101-125sqm size; 0.46% decrease in 126-150sqm and 3.04% increase in 151sqm and bigger sized properties with respect to the previous month.

REIDIN.com-GYODER New Home Price Index



	Monthly Index: September 2011	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	110.4	0.00%	7.18%	10.40%

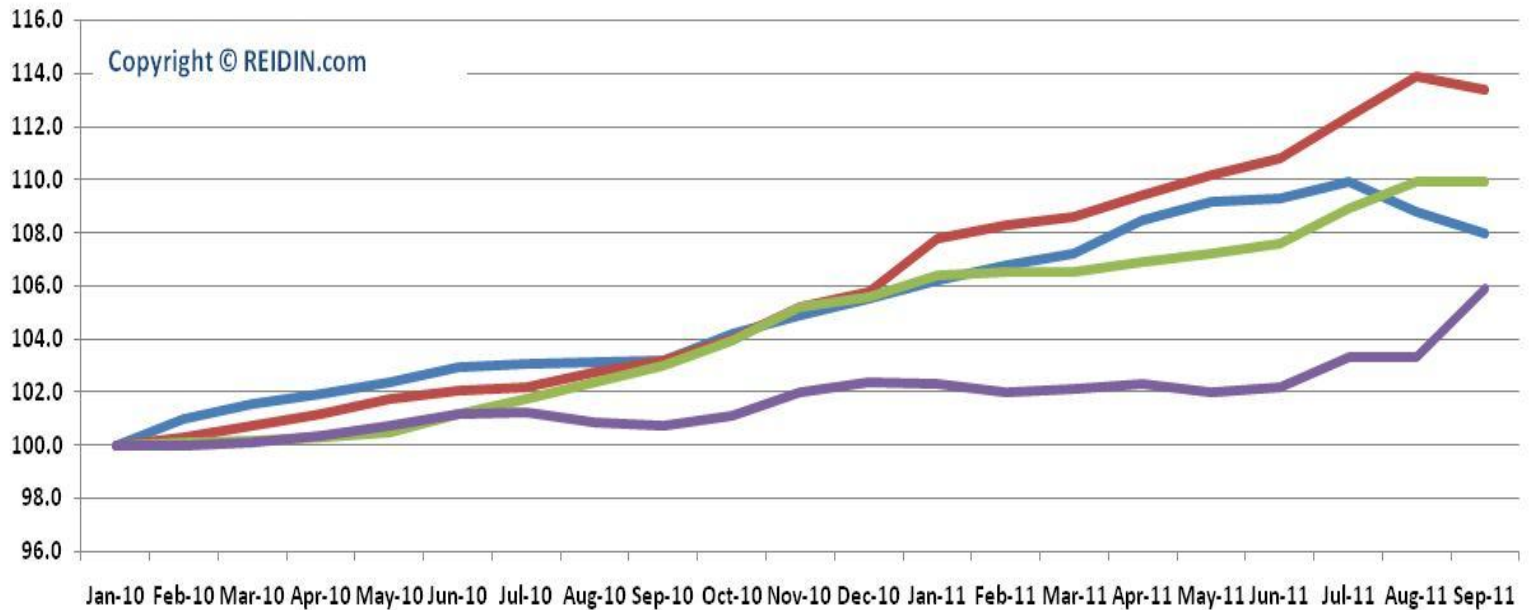
% Change in REIDIN.com-GYODER New Home Price Index



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



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



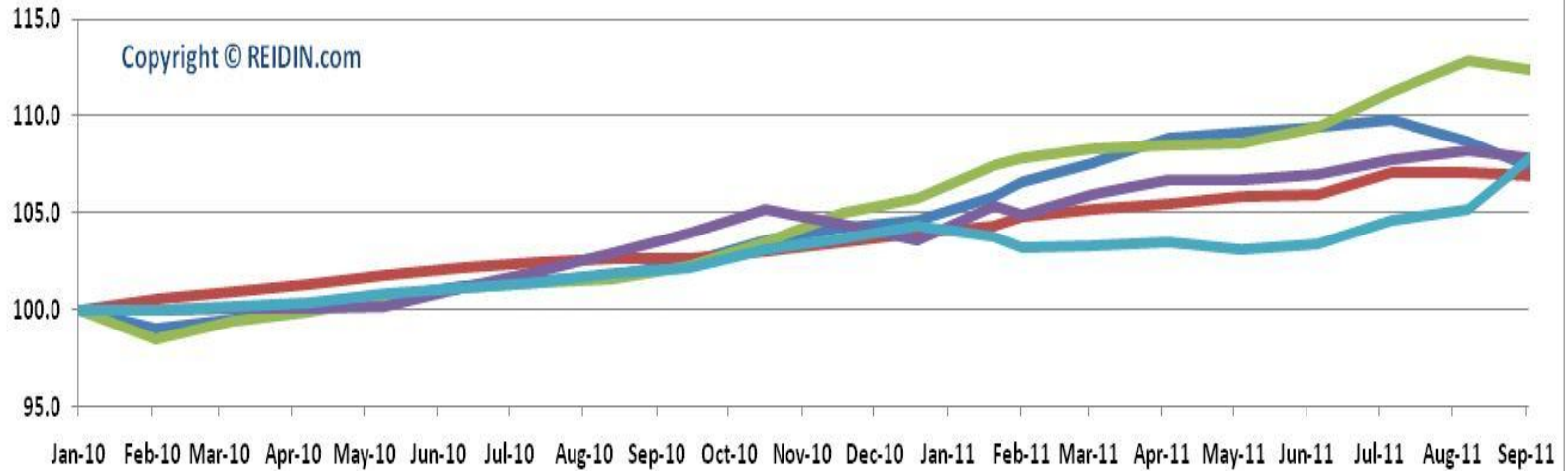
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
1+1	100.0	101.0	101.6	101.9	102.4	103.0	103.0	103.2	103.2	104.2	104.9	105.5	106.2	106.8	107.2	108.5	109.2	109.3	109.9	108.8	108.0
2+1	100.0	100.3	100.7	101.2	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	113.9	113.4
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	109.9	109.9
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	103.3	105.9

Type of Houses: Number of Rooms

Type of Houses	Monthly Index: September 2011	% Change in Month	% Change in Past Year	% Change in Base Period
1+1	108.0	-0.74%	4.66%	8.00%
2+1	113.4	-0.44%	9.88%	13.40%
3+1	109.9	0.00%	6.67%	9.90%
4+1	105.9	2.52%	5.11%	5.90%

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	Aug-11	Sep-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	108.7	107.1
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	107.1	106.9
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	112.8	112.3
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	108.2	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	105.2	108.4

Type of Houses: Size Range

Type of Houses	Monthly Index: September 2011	% Change in Month	% Change in Past Year	% Change in Base Period
51-75 SQM	107.1	-1.47%	4.60%	7.10%
76-100 SQM	106.9	-0.19%	4.19%	6.90%
101-125 SQM	112.3	-0.44%	9.83%	12.30%
126-150 SQM	107.7	-0.46%	3.65%	7.70%
151 SQM +	108.4	3.04%	6.07%	8.40%

Base Period: January 2010=100

REIDIN.com-GYODER New Homes Stock Number Activity (%)



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