

REIDIN.com is the world's first online information company providing a range of intelligence products dedicated to meeting the unique requirements of real estate professionals interested in Emerging Markets.

REIDIN.com's unique information services are powered by unrivalled depth of local knowledge and partnerships managed through teams in Hong Kong, Istanbul, London and Dubai.

REIDIN.com Differentiators

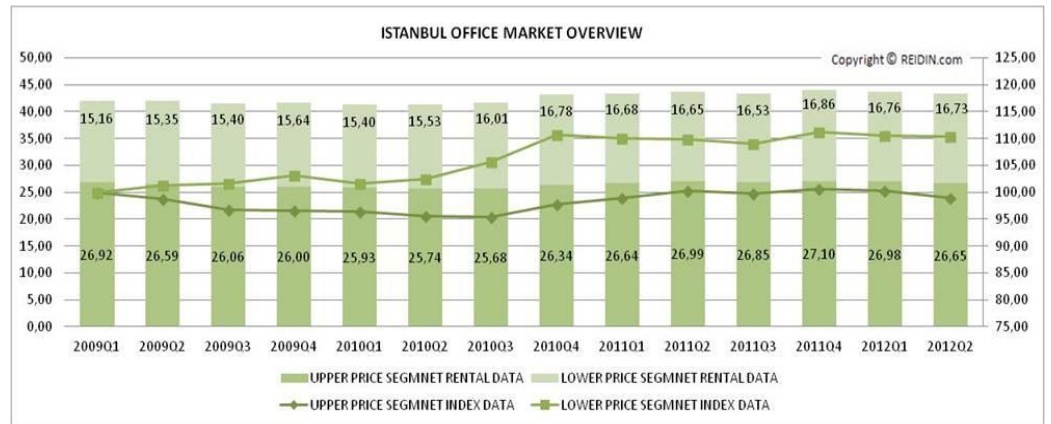
- Coverage
- Reach
- Experience
- Know How
- Technology

CONCEPTS AND DEFINITIONS

REIDIN Office Rental Value Index shows quarterly value change indices reflecting changes in the Turkish office market rental values. The index has been developed with the objective of increasing transparency and maximizing the value of office market information available in Turkey.

Index series are calculated quarterly covering 15 major locations including Istanbul general.

- | | |
|---------------|---------------|
| 1. İstanbul | |
| 2. Bakırköy | 9. Esentepe |
| 3. Beşiktaş | 10. Fulya |
| 4. Kadıköy | 11. Kavacık |
| 5. Şişli | 12. Kozyatağı |
| 6. Ümraniye | 13. Levent |
| 7. Üsküdar | 14. Maslak |
| 8. Altunizade | 15. Yeşilköy |



DATA AVAILABILITY

REIDIN Office Rental Value uses quarterly sample of offered/asked listing rent values covering over 1.75 Million sqm office area per quarter.

Rent values in the data set are obtained from the real estate agents, newspapers, magazines, internet web sites and asset management companies are processed and cleaned-up carefully each quarter with patent-pending methods.



REIDIN.com's proprietary platforms include vast searchable and customised databases of qualified listings, properties, transactions, news, analysis, malls, indices, indicators, projects and companies.

REIDIN.com also offers intelligent analytical tools designed to save time and money - a range of charting functions, price sensitive heat maps, comparative analysis of market indices, automated valuation tools.

REIDIN.com Vision

To be the primary source of real estate intelligence for global emerging markets

AVAILABLE FOR LICENSE

Contact REIDIN.com Offices for access to the index, data history and other real estate data.

REIDIN.com

info@reidin.com

www.REIDIN.com

METHODOLOGY

REIDIN Office Rental Value Index uses a "stratified median index" approach for index calculation—an approach that is widely used for indexing office rental values – which involves dividing office properties into groups (strata) such that observations within each group are more homogenous than observations in the entire market. The median of rental values in corresponding strata is used for the index. Once strata have been defined and medians are calculated, they are weighted together to produce the Istanbul Office Rental Value Index by using the Laspeyres price index formula.

Each stratum is divided into two groups in terms of price segments (Upper Value Segment and Lower Value Segment) by using K-means algorithm. The algorithm is a method of cluster analysis which aims to partition n observations into k clusters in which each observation belongs to the cluster with the nearest mean.

Upper value segment buildings have the best location, modern design with high quality finishes, highest Rental Value within the market they are in, professional management and parking facilities normally available.

Lower value segment buildings have lower Rental Value rates within the same market, ordinary design with good quality finishes and parking facilities not essential.

Index Reports and Gathering Price Data: REIDIN Office Rental Value Index uses a quarterly sample of offered/asked Rental Value data, covering over 1.75 million SQM (as of Q3 2012) of gross leasable office space per quarter. Value series in the data set obtained directly by REIDIN Data Team through using primary and secondary data research techniques are then processed and perfected carefully each quarter with a patent-pending technology.

OUTPUTS AND DISSEMINATION

Frequency: REIDIN Office Rental Value Index represents the changes for each geographical area throughout the quarter.

Index Reference Period: Quarterly index series are set at 100 starting at the beginning of the 1st quarter of 2009 and are calculated by using a moving average algorithm.

Index Revisions: REIDIN Office Rental Value Index is published as "final" and is not subject to revision unless an error or mistake is found. Major changes in methodology are announced in advance, while information on minor methodological changes is provided in methodological explanations in the monthly reports.

Publication of the REIDIN Office Rental Value Index: REIDIN Office Rental Value Index updates are produced on a quarterly basis, and are disseminated in between 10:00-11:00 AM on the last work day of each following reference quarter.