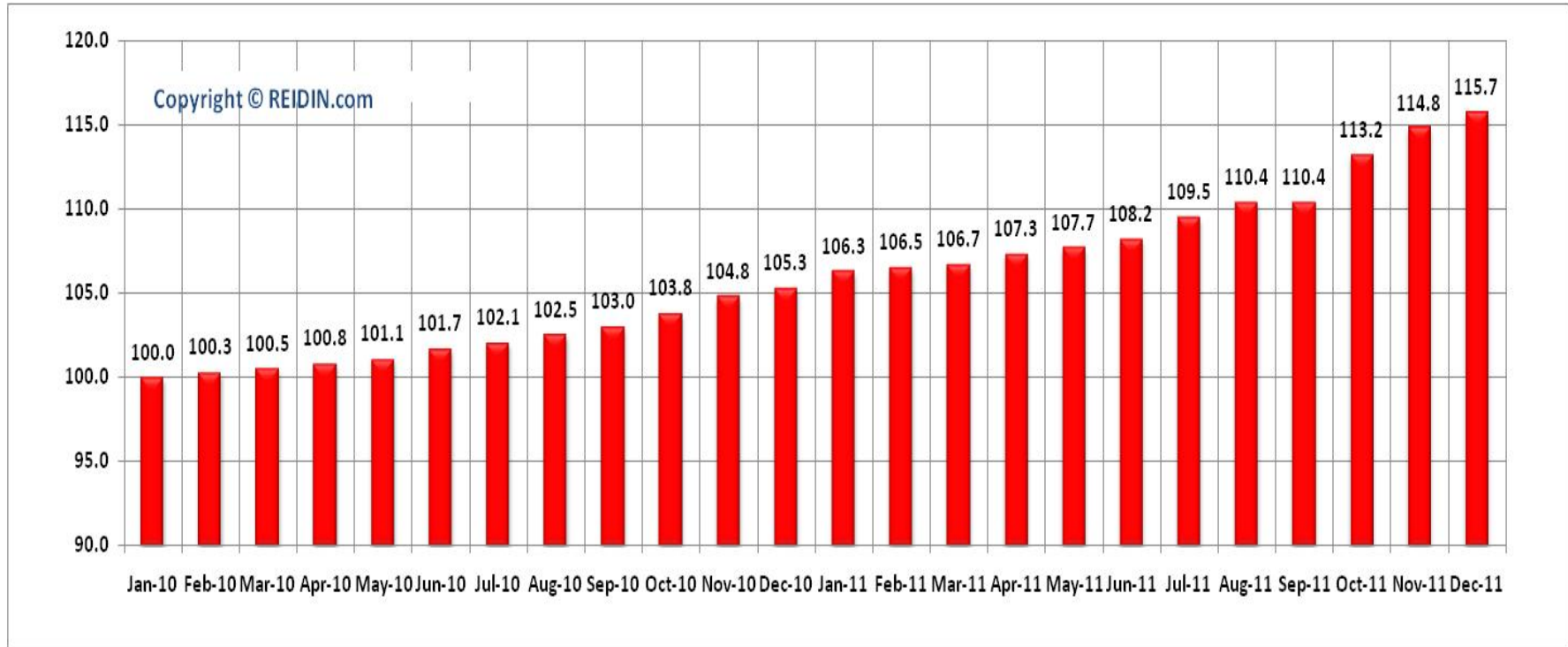


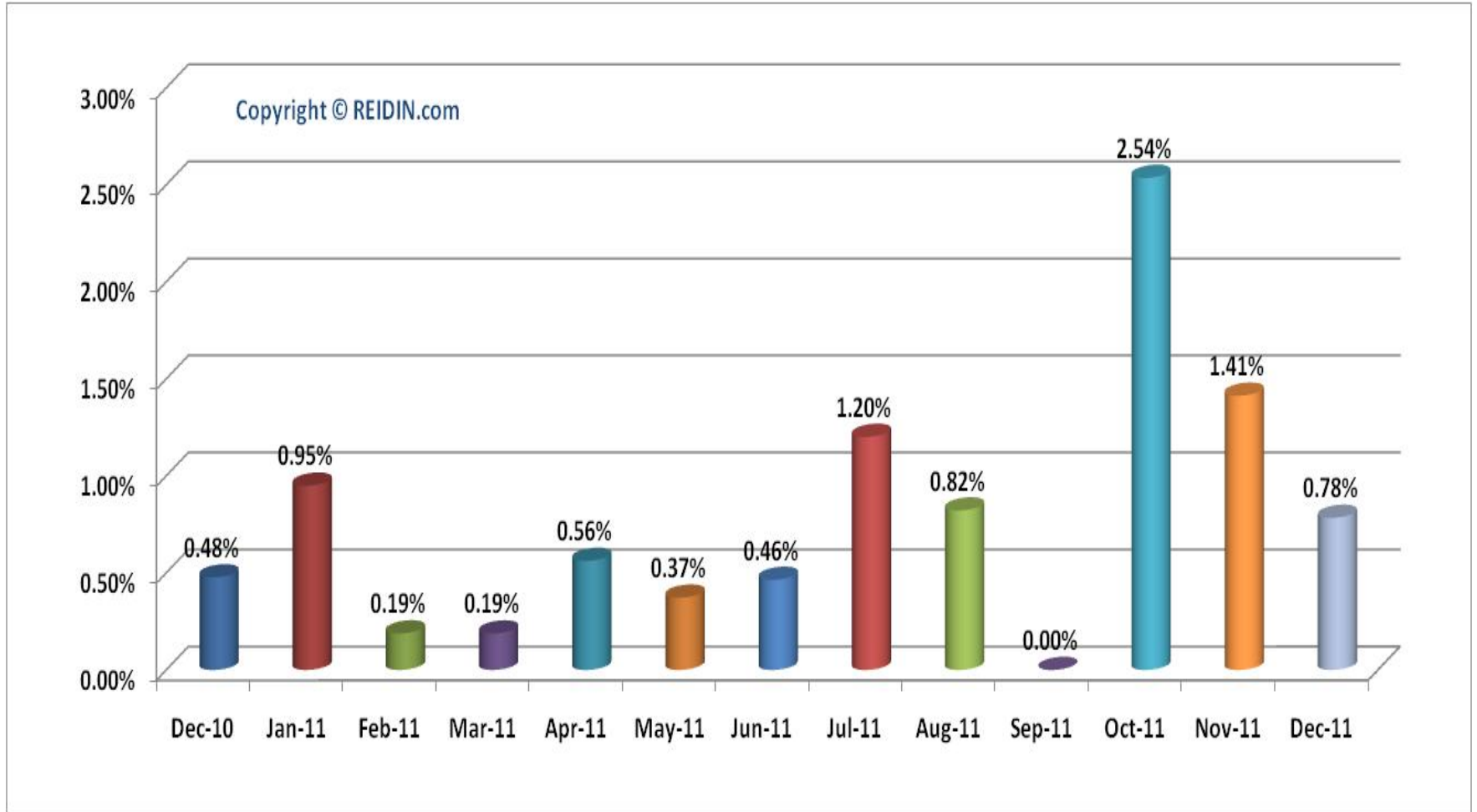
Issue: 13

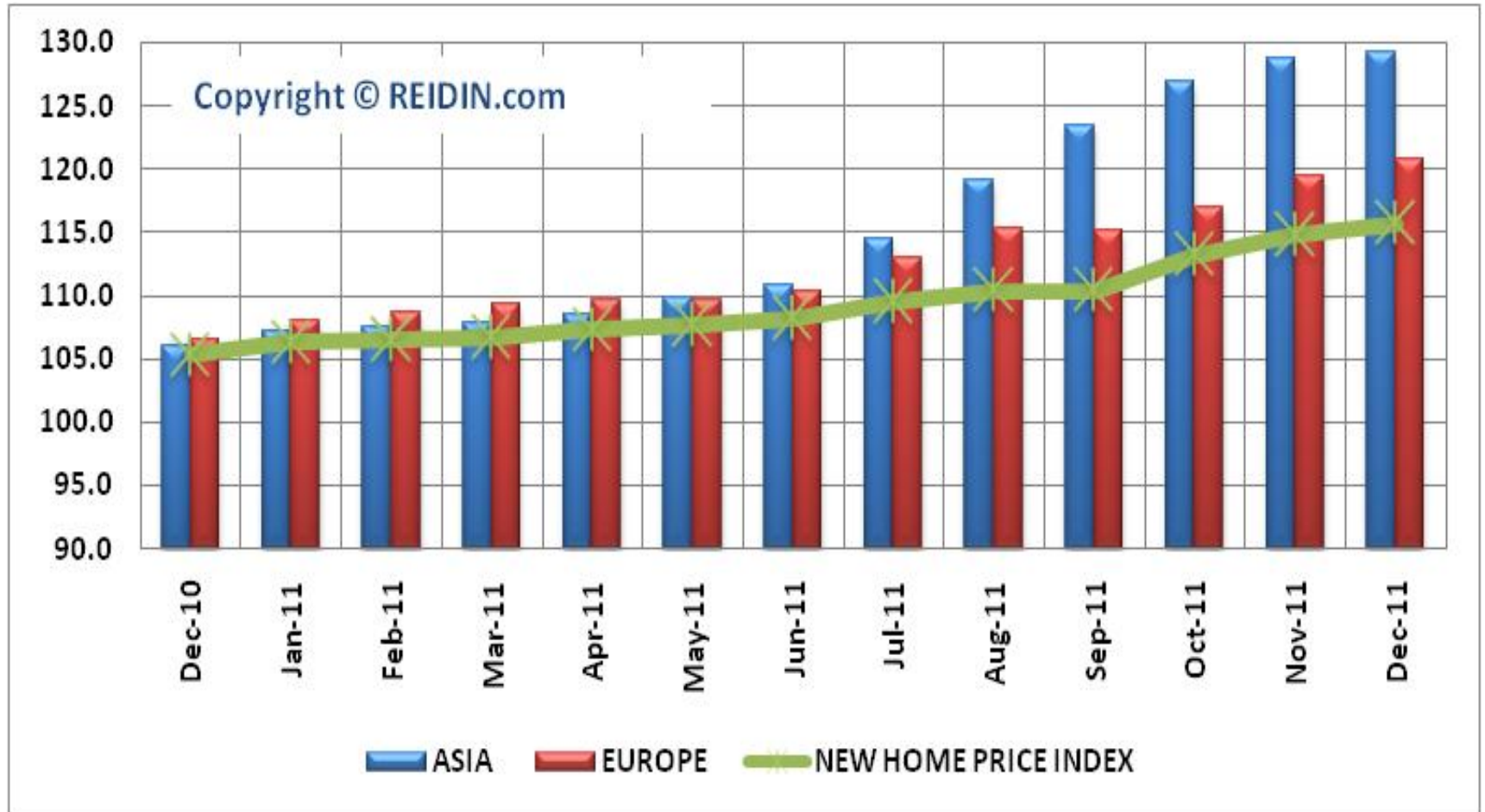
- According to the results of REIDIN.com-GYODER New Home Price Index with the support of Garanti, in December 2011 there is 0.78% increase with respect to the previous month; and in compliance with November 2010 there is 9.88% increase.
- According to December 2011 results of REIDIN.com-GYODER New Home 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.



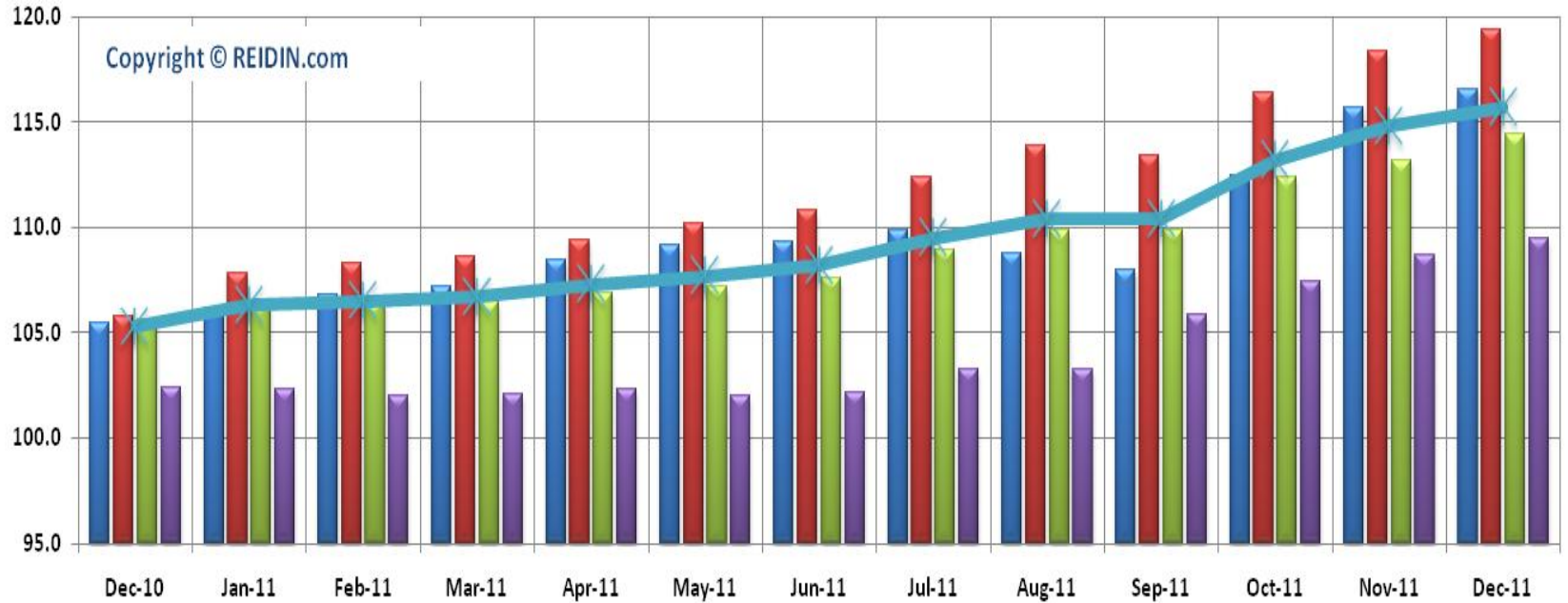
| | Monthly Index: December 2011 | % Change in Month | % Change in Past Year | % Change in Base Period |
|-----------------------|---------------------------------|----------------------|--------------------------|----------------------------|
| New Home Index | 115.7 | 0.78% | 9.88% | 15.70% |

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





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



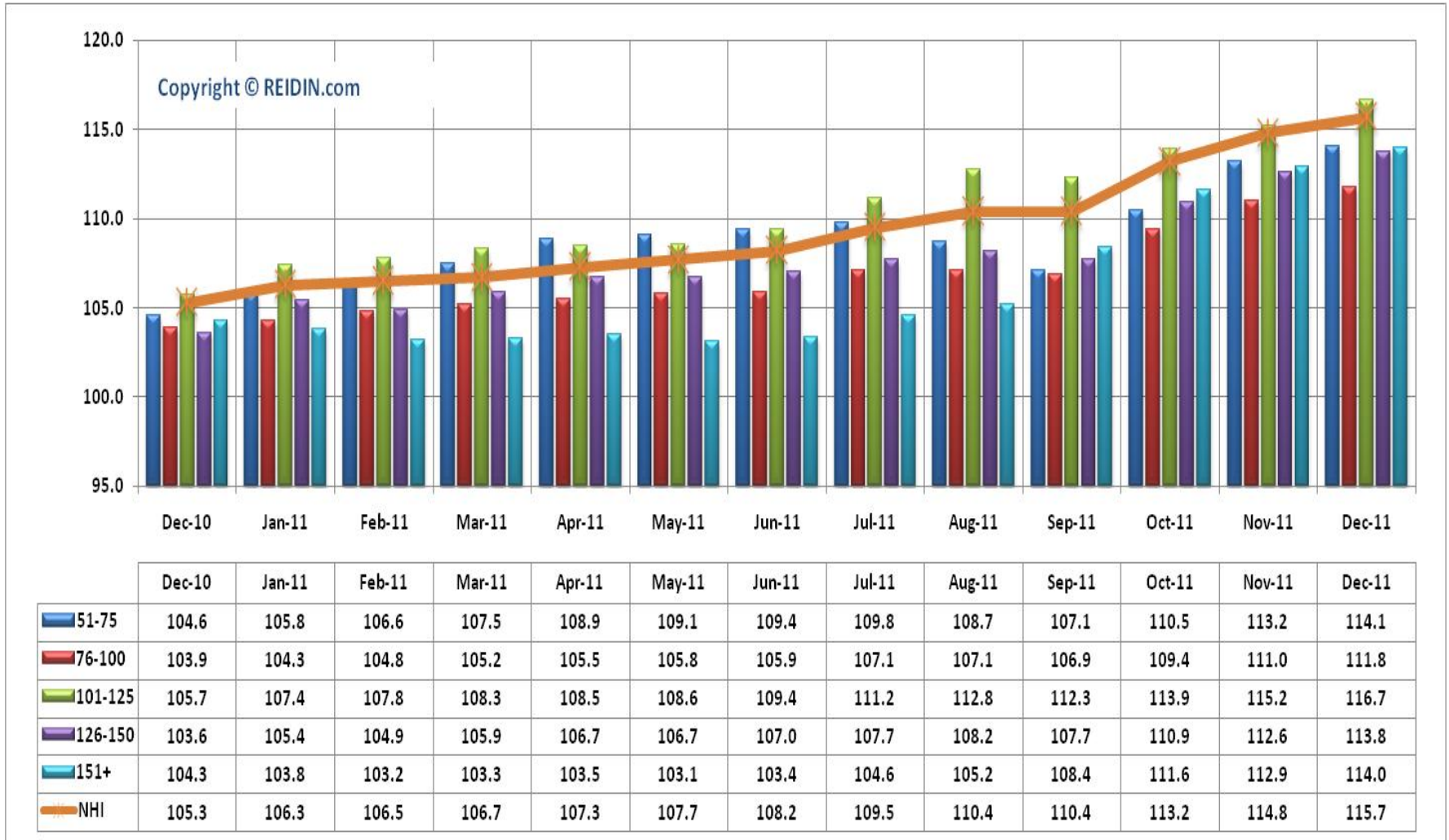
| | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1+1 | 105.5 | 106.2 | 106.8 | 107.2 | 108.5 | 109.2 | 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

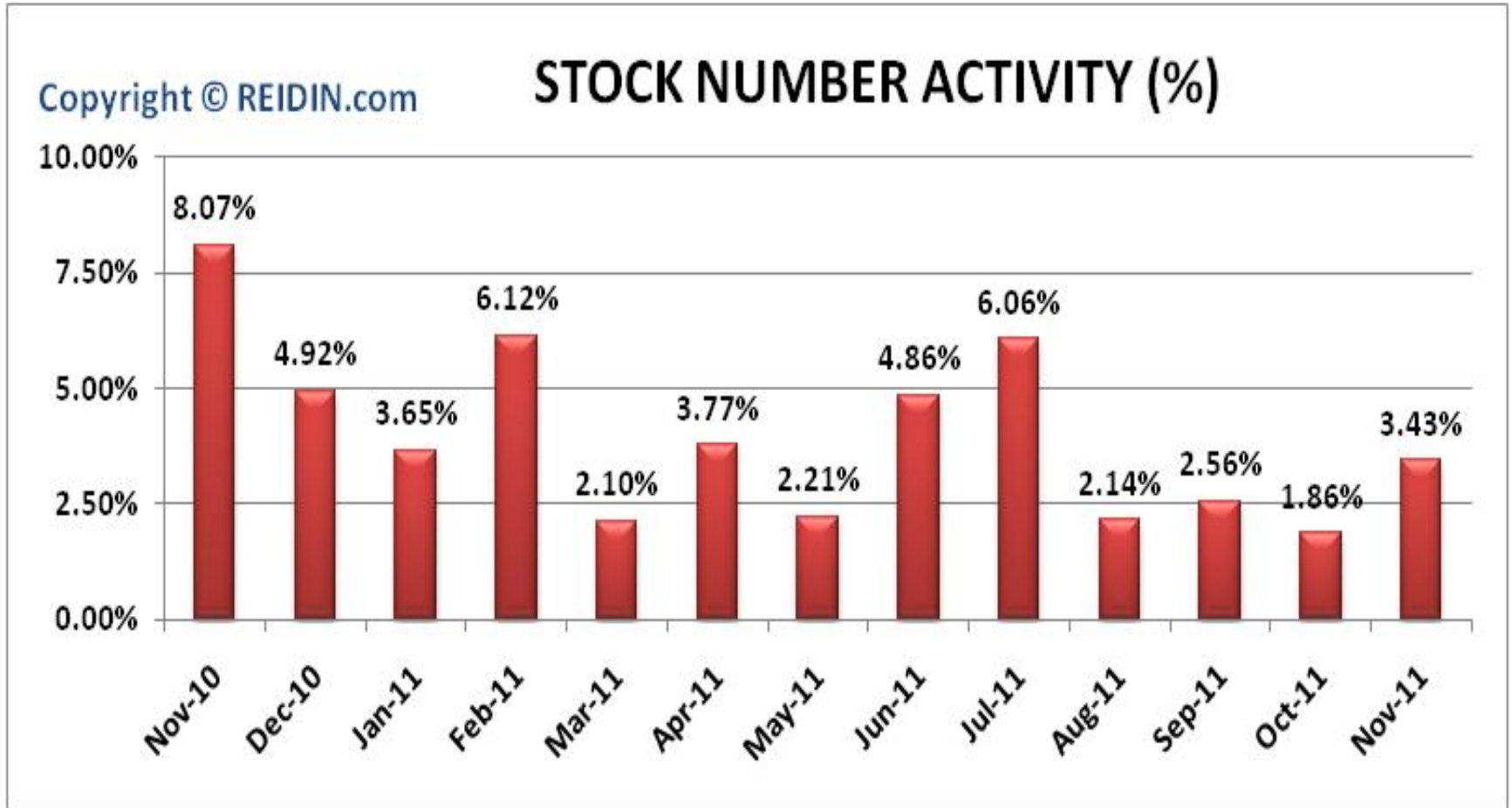
TYPE OF HOUSES: SIZE RANGE (Jan,2010=100)



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



– 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