

REIDIN-GYODER NEW HOME PRICE INDEX: FEBRUARY 2015 RESULTS

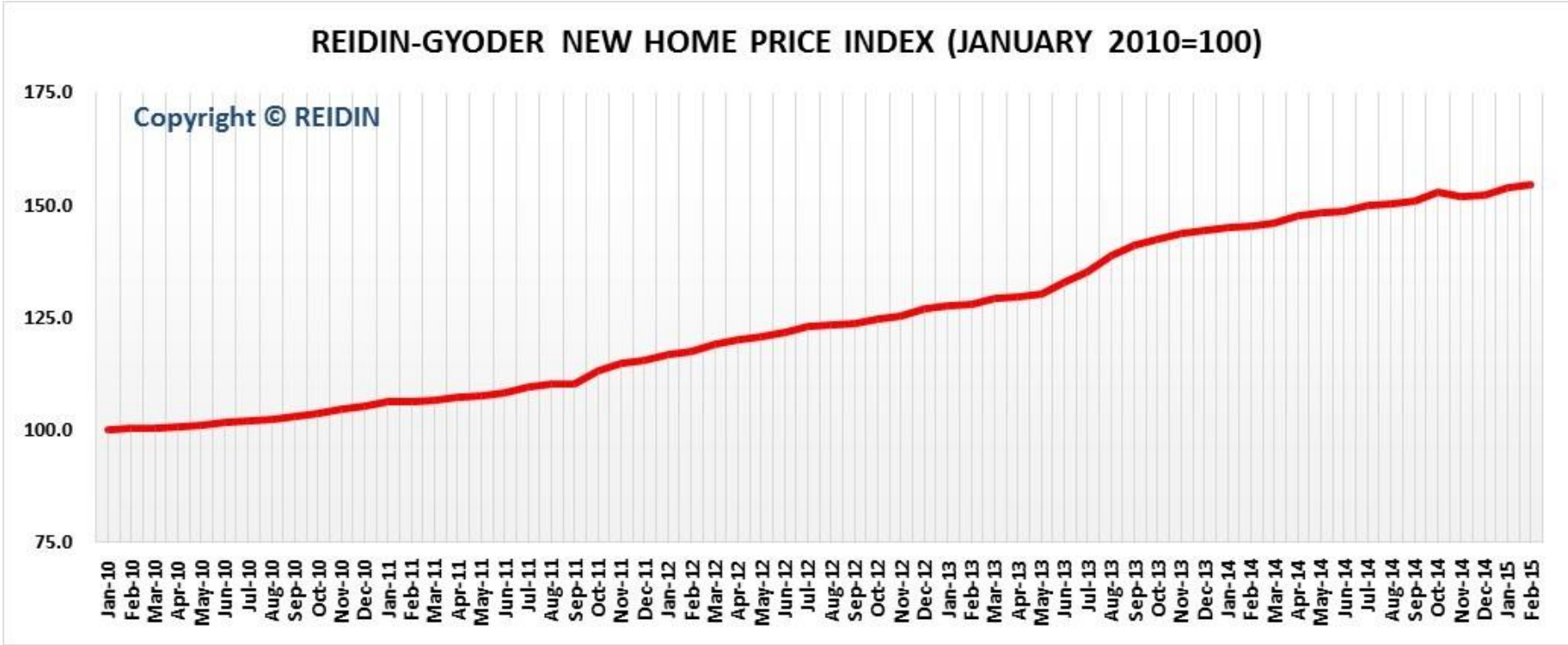
Issue: 51

- According to the results of REIDIN-GYODER New Home Price Index, in February 2015 there is 0.39% increase with respect to the previous month and in compliance with February 2014 there is 6.19% increase.
- According to February 2015 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.13% increase and 0.55% increase in Asian side.
- According to February 2015 results, REIDIN-GYODER New Home Price Index remains increase of 0.20% in 1+1 flat type; increase of 0.38% in 2+1 flat type; increase of 0.65% in 3+1 flat type and increase of 0.35% in 4+1 flat type with respect to the previous month.
- According to February 2015 results, REIDIN-GYODER New Home Price Index reveals that there is 0.20% increase in 51-75sqm size; 0.40% increase in 76-100sqm; 0.89% increase in 101-125sqm size; 0.65% increase in 126-150sqm and 0.49% increase in 151sqm and bigger sized properties with respect to the previous month.

INDEX SUMMARY

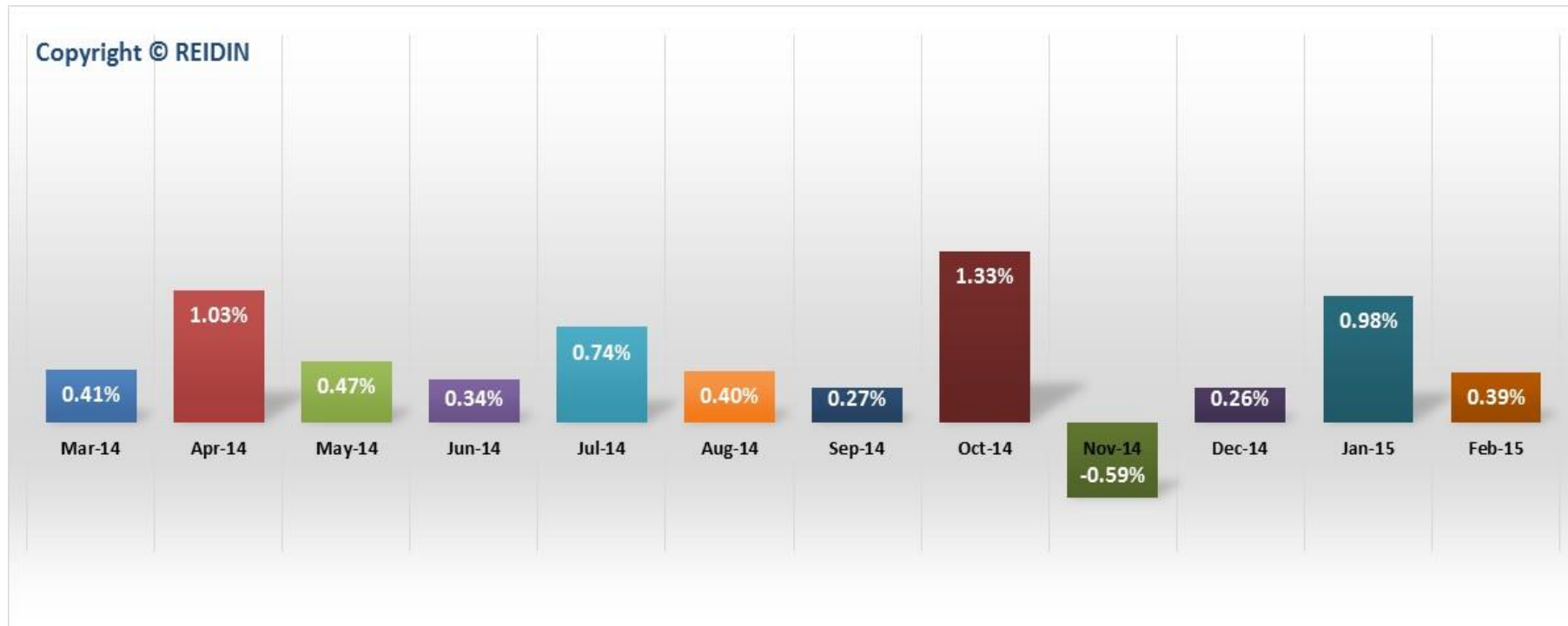
	FEBRUARY 2015
REIDIN-GYODER New Home Price Index (January 2010=100)	154.5 (+0.39%)
REIDIN-GYODER New Home Price Index-Istanbul Asia (January 2010=100)	163.7 (+0.55%)
REIDIN-GYODER New Home Price Index-Istanbul Europe (January 2010=100)	153.3 (+0.13%)
Monthly Mortgage Loan Interest Rate	0.90%
Total Amount of Mortgage Loans	117,156,924,000 TL
Consumer Confidence Index	68.10
Consumer Price Index % Change	+0.71%
USD/TL Exchange Rate (Monthly Average)	USD/TL 2.4574
BIST-REIT Index (Monthly Average) (28/12/1999 = 21,180.77)	42,406

REIDIN-GYODER NEW HOME PRICE INDEX (JANUARY 2010=100)



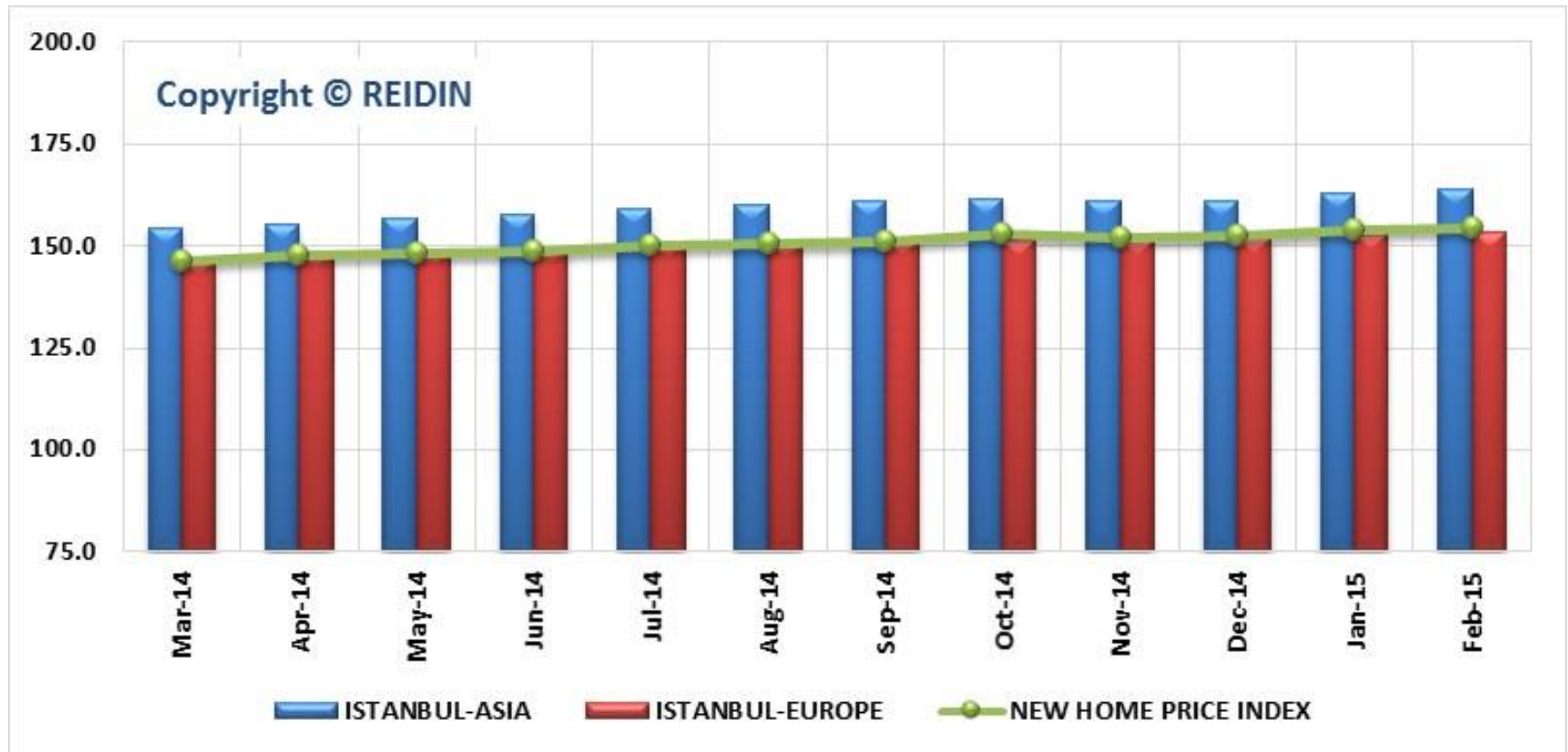
	Index Value: February 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	154.5	0.39%	6.19%	54.50%

% CHANGE IN REIDIN-GYODER NEW HOME PRICE INDEX



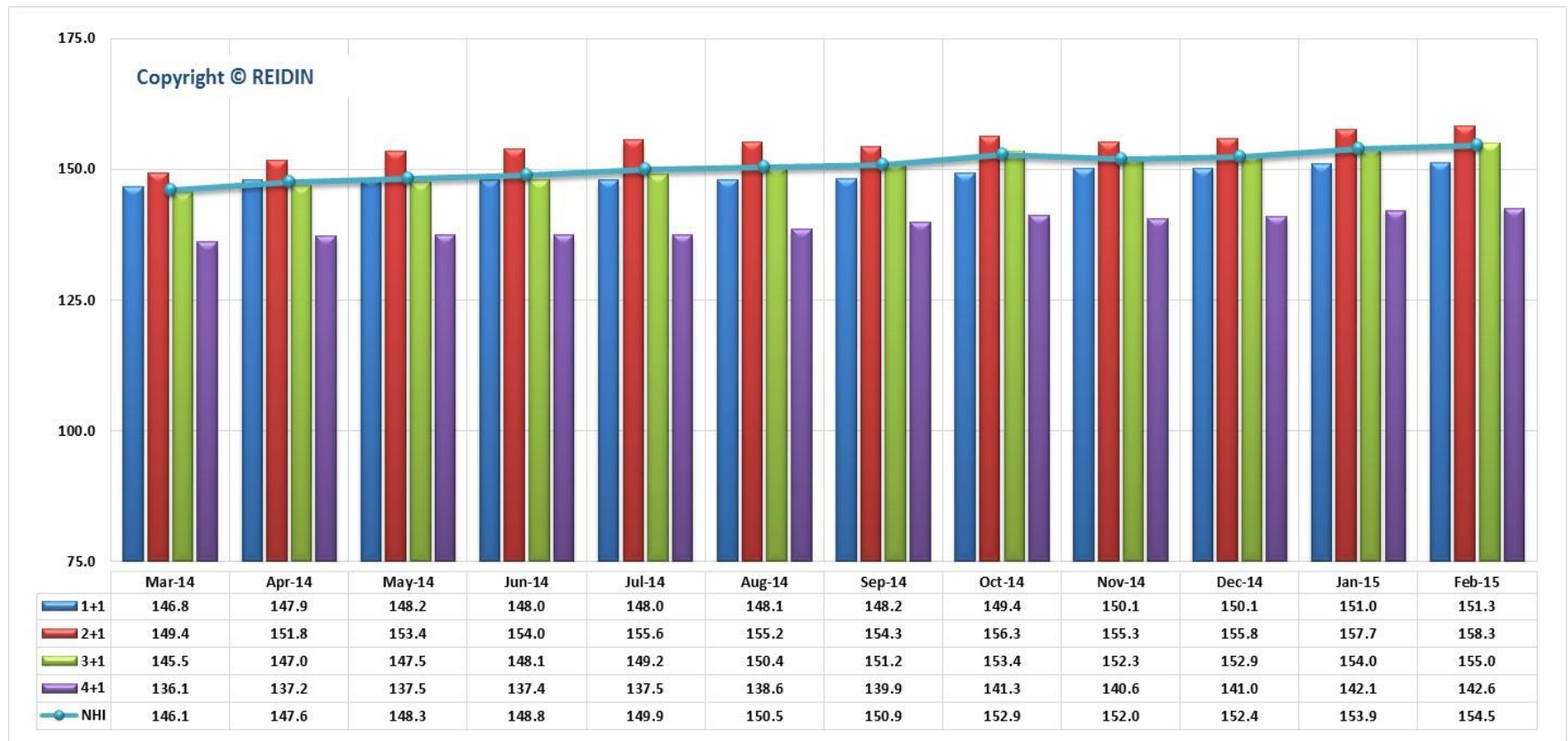
According to the results of REIDIN-GYODER New Home Price Index, in February 2015 there is 0.39% increase with respect to the previous month and in compliance with February 2014 there is 6.19% increase.

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



According to February 2015 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.13% increase and 0.55% increase in Asian side.

TYPE OF HOUSES: NUMBER OF ROOMS (JANUARY 2010=100)



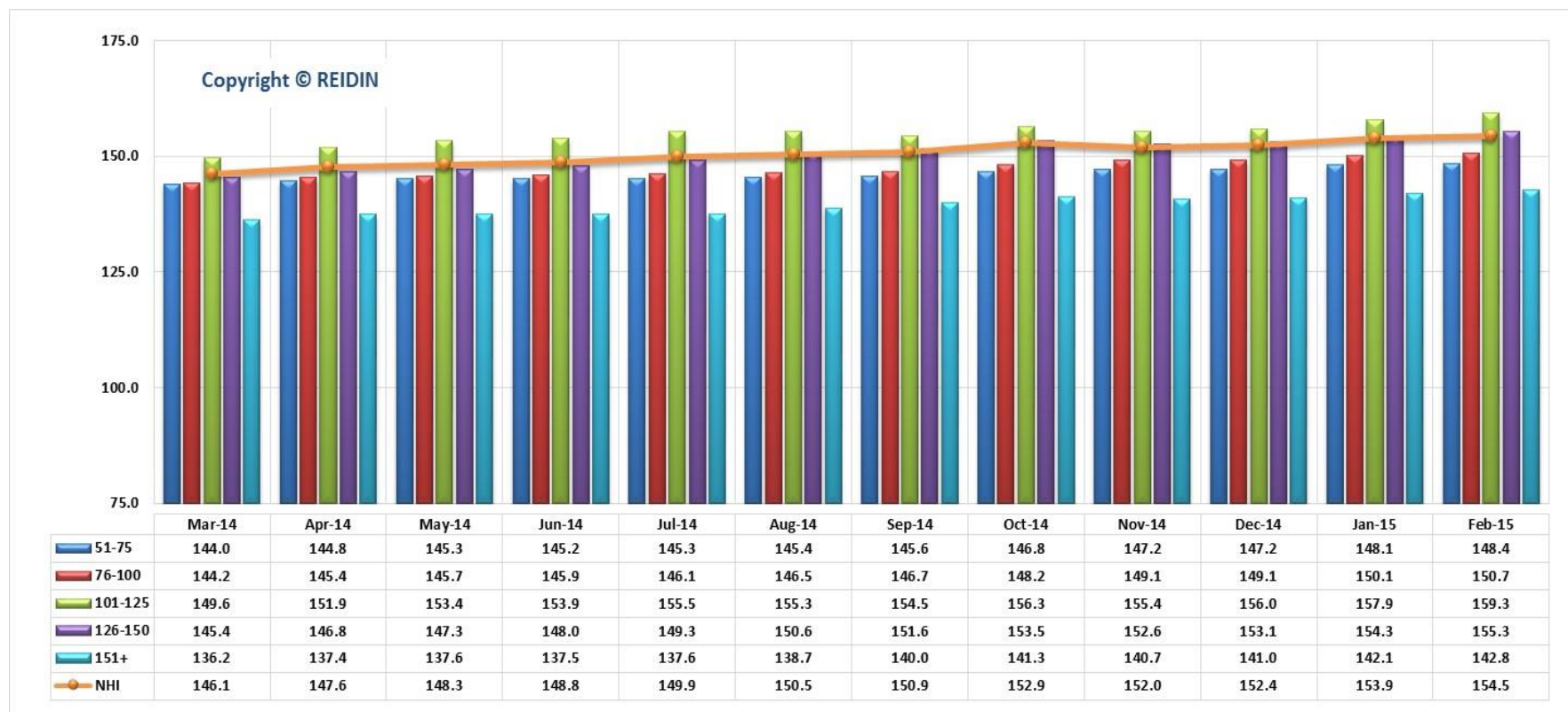
According to February 2015 results, REIDIN-GYODER New Home Price Index remains increase of 0.20% in 1+1 flat type; increase of 0.38% in 2+1 flat type; increase of 0.65% in 3+1 flat type and increase of 0.35% in 4+1 flat type with respect to the previous month.

TYPE OF HOUSES: NUMBER OF ROOMS

Type of Houses	Index Value: February 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	154.5	0.39%	6.19%	54.50%
1+1	151.3	0.20%	3.21%	51.30%
2+1	158.3	0.38%	7.03%	58.30%
3+1	155.0	0.65%	6.82%	55.00%
4+1	142.6	0.35%	6.02%	42.60%

Base Period: January 2010=100

TYPE OF HOUSES: SIZE RANGE (JANUARY 2010=100)



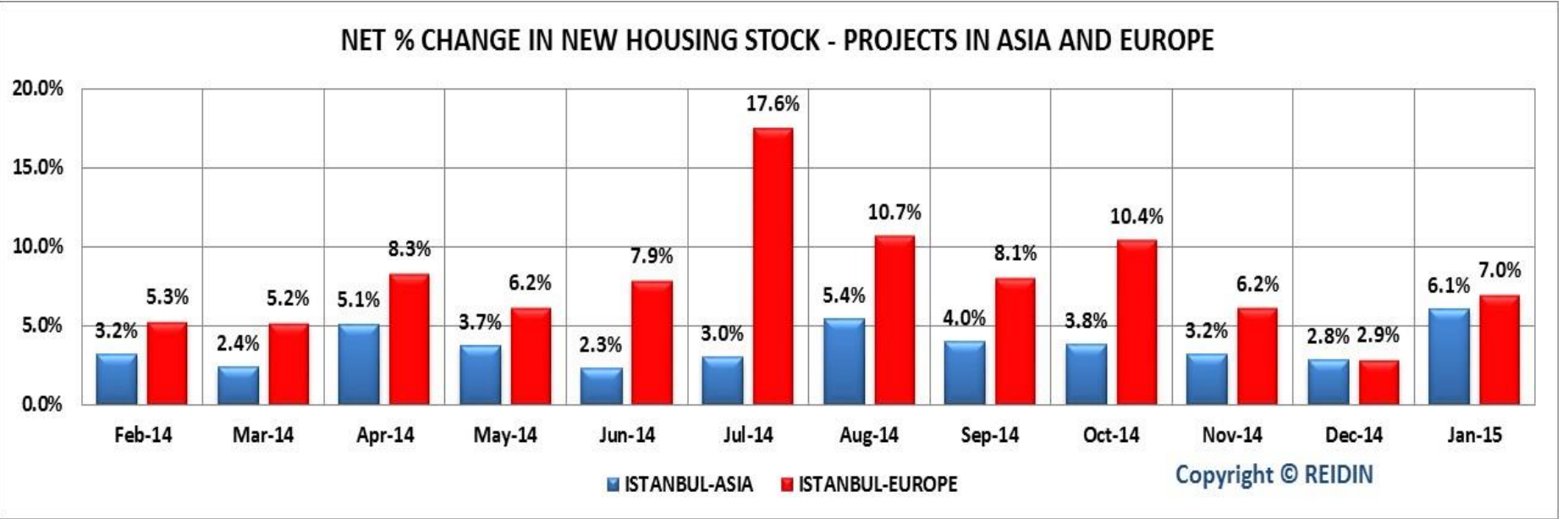
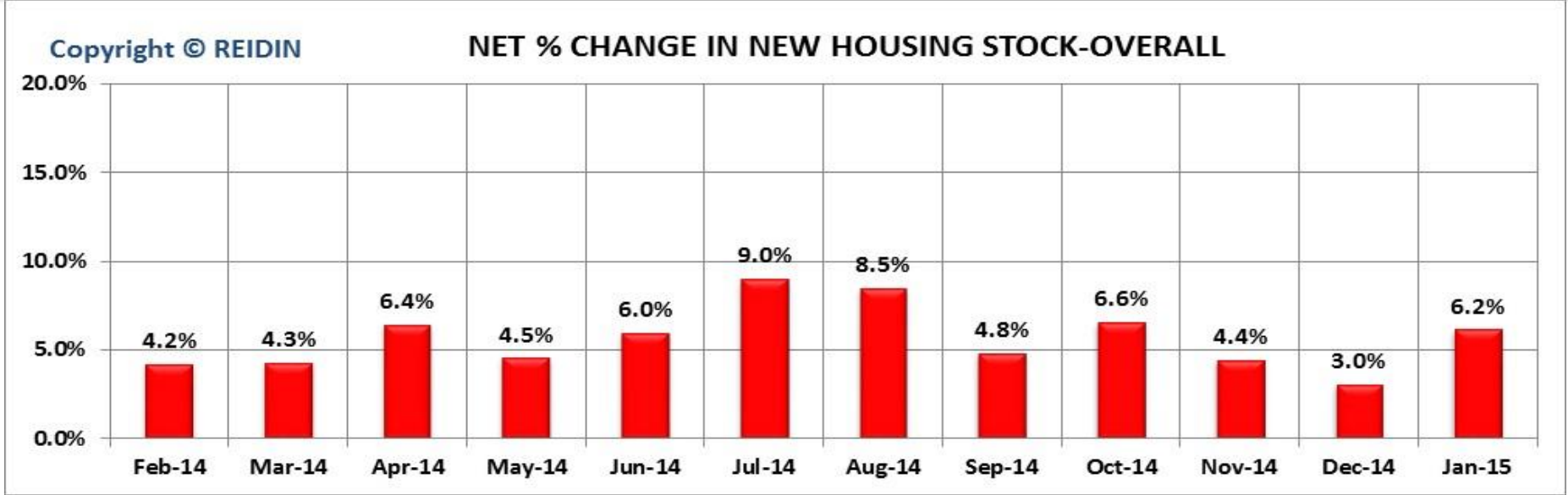
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TYPE OF HOUSES: SIZE RANGE

Type of Houses	Index Value: February 2015	% Change in Month	% Change in Past Year	% Change in Base Period
New Home Index	154.5	0.39%	6.19%	54.50%
51-75 SQM	148.4	0.20%	3.78%	48.40%
76-100 SQM	150.7	0.40%	5.75%	50.70%
101-125 SQM	159.3	0.89%	7.64%	59.30%
126-150 SQM	155.3	0.65%	7.55%	55.30%
151 SQM +	142.8	0.49%	6.09%	42.80%

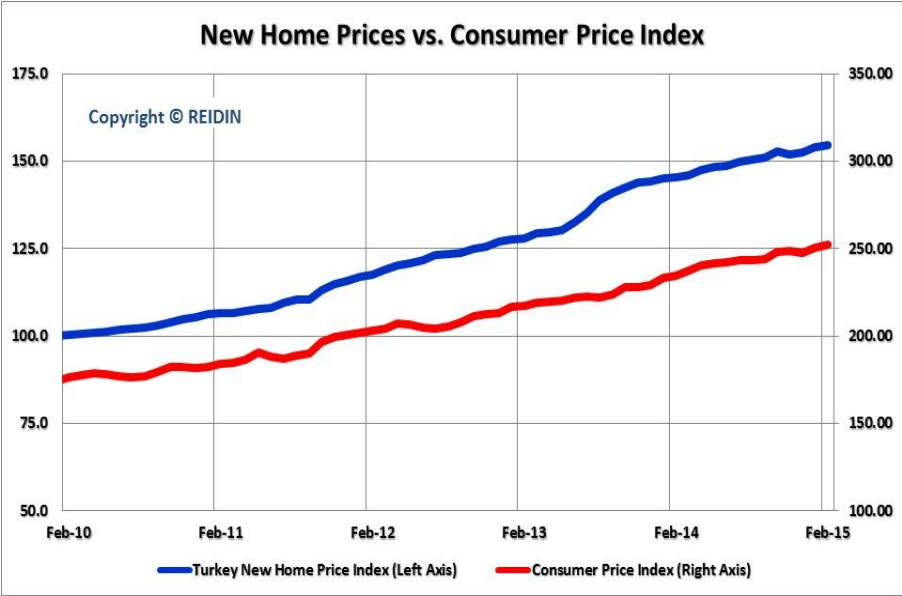
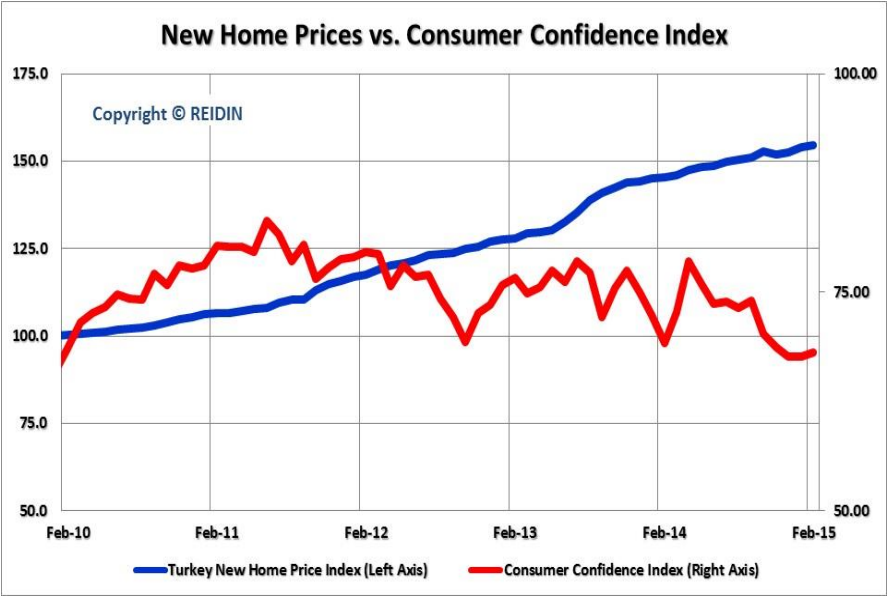
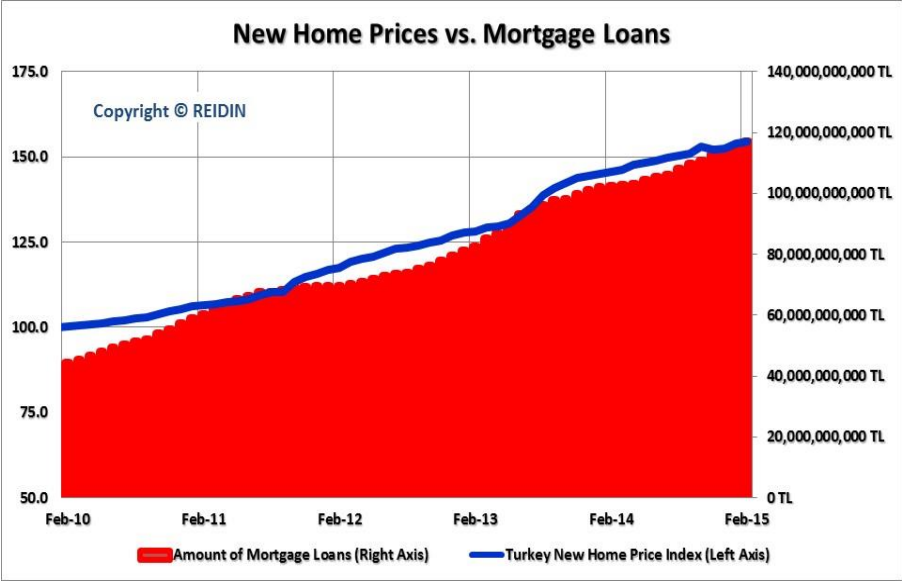
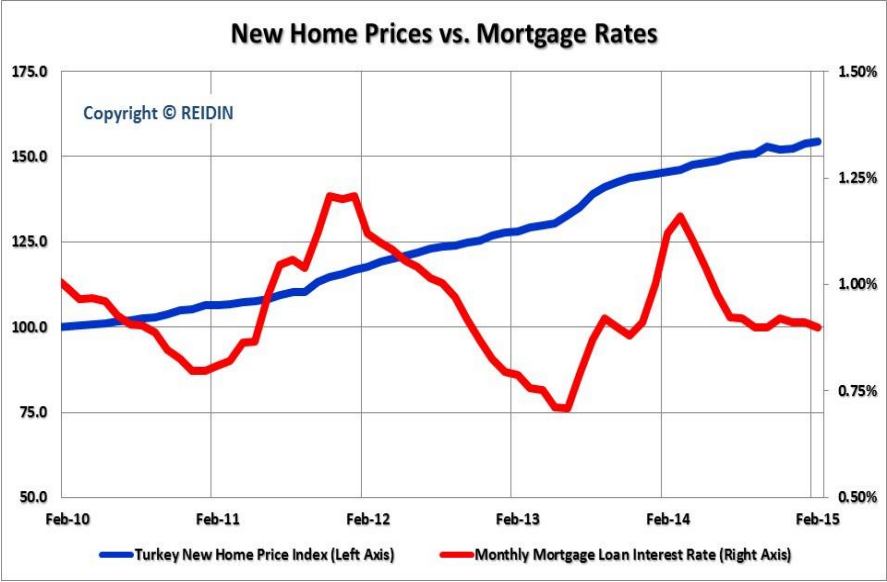
Base Period: January 2010=100

REIDIN-GYODER NEW HOUSING STOCK



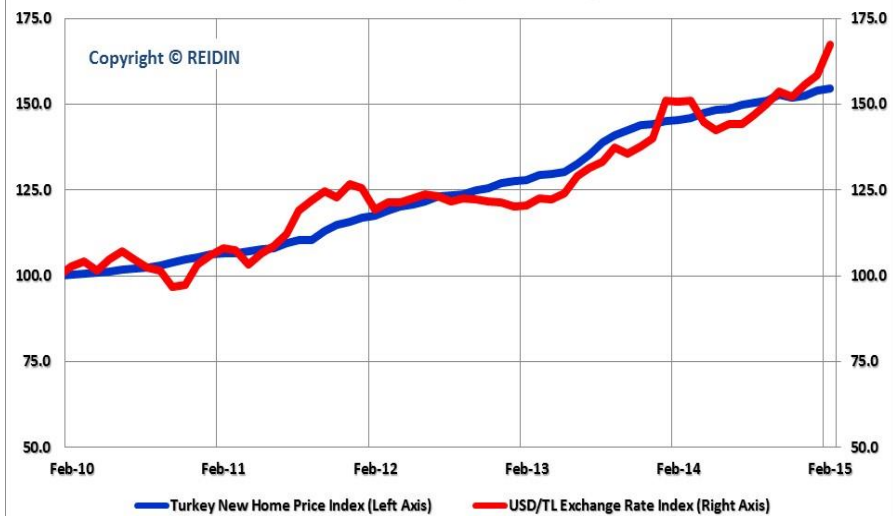
Last month's data are provisional.

NEW HOME PRICES VS. FINANCIAL INDICATORS



NEW HOME PRICES VS. FINANCIAL INDICATORS

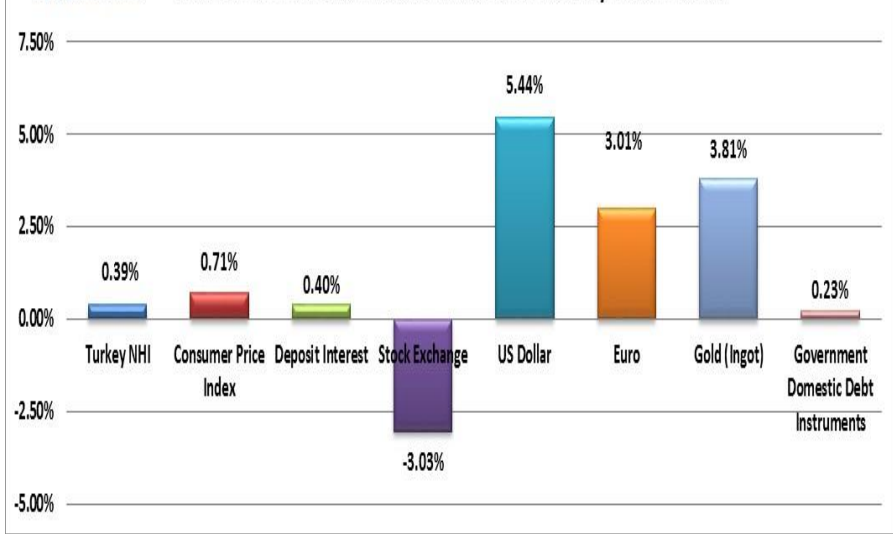
New Home Prices vs. USD/TL Exchange Rate Index



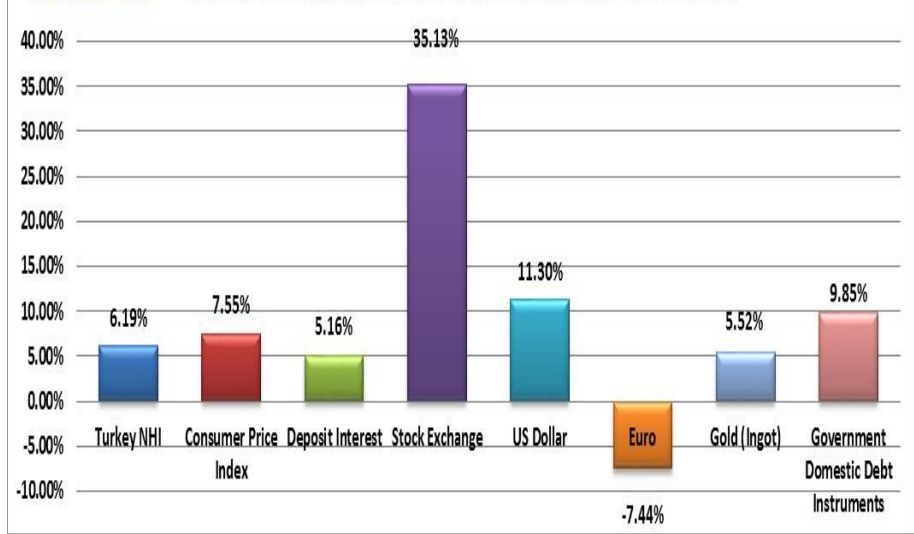
New Home Prices vs. BIST-REIT Index



New Home Prices and Financial Investments-Monthly Performances



New Home Prices and Financial Investments-Annual Performances



- **What is?**

It is the indicator index, which is developed from the properties of corporate real estate investment firms generally known as “Branded Projects”, and recently has been produced in many countries like USA, Australia, Canada.

- **Methodology**

The monthly REIDIN-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-GYODER New Home Price Index is calculated on 70 projects and with a monthly average number of 22,500 properties presented by 28 developers.

PARTICIPANT DEVELOPERS













— Indices

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

— Modules

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

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