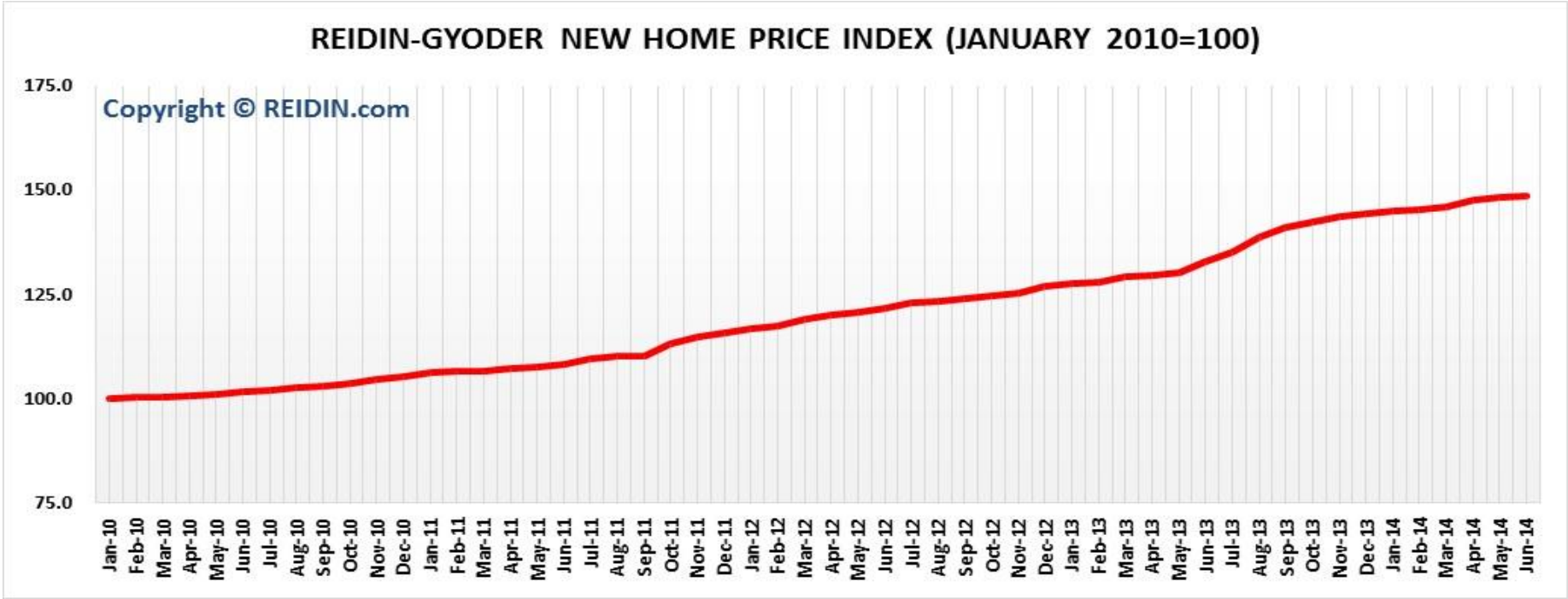


- According to the results of REIDIN-GYODER New Home Price Index, in June 2014 there is 0.34% increase with respect to the previous month and in compliance with June 2013 there is 12.05% increase.
- According to June 2014 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.37% increase and 0.43% increase in Asian side.
- According to June 2014 results, REIDIN-GYODER New Home Price Index shows the decrease of 0.13% in 1+1 flat type; increase of 0.39% in 2+1 flat type; increase of 0.41% in 3+1 flat type and decrease of 0.07% in 4+1 flat type with respect to the previous month.
- According to June 2014 results, REIDIN-GYODER New Home Price Index reveals that there is 0.07% decrease in 51-75sqm size; 0.14% increase in 76-100sqm; 0.33% increase in 101-125sqm size; 0.48% increase in 126-150sqm and 0.07% decrease in 151sqm and bigger sized properties with respect to the previous month.

# INDEX SUMMARY

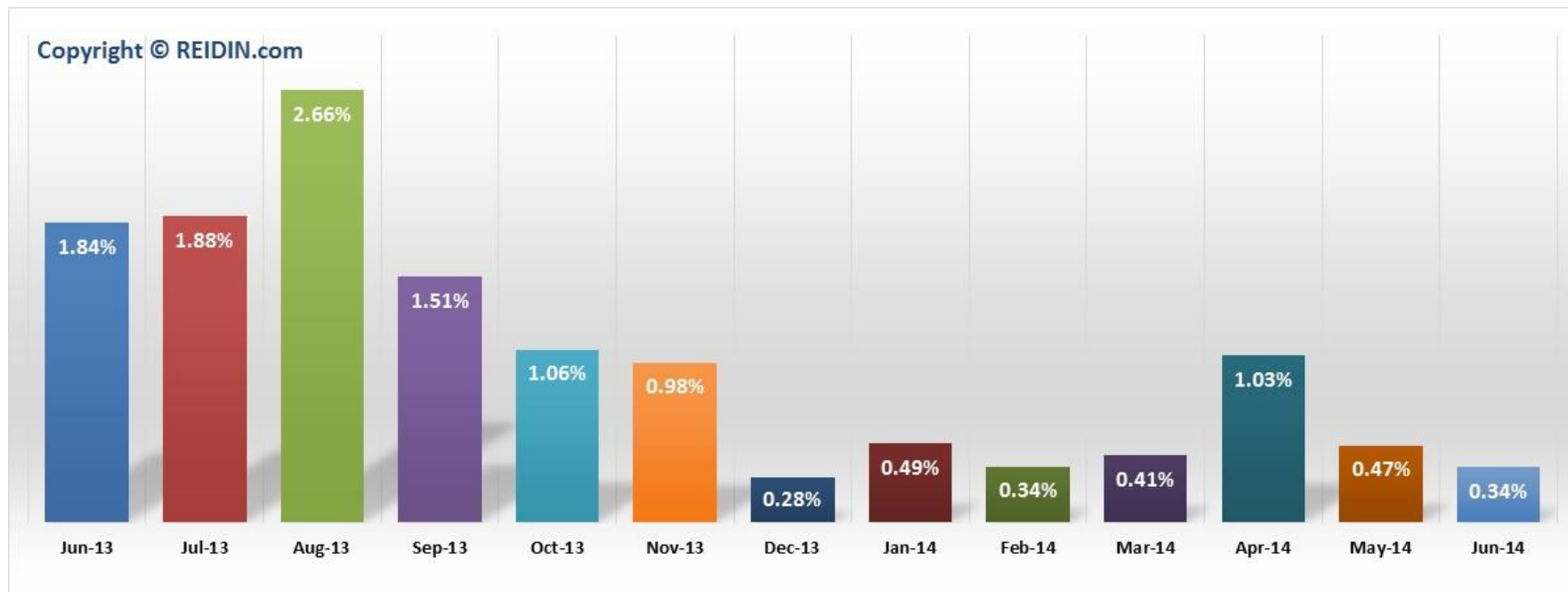
|  | JUNE 2014          |
|--|--------------------|
| REIDIN-GYODER New Home Price Index<br>(January 2010=100)                 | 148.8              |
| REIDIN-GYODER New Home Price Index-Istanbul Asia<br>(January 2010=100)   | 157.6              |
| REIDIN-GYODER New Home Price Index-Istanbul Europe<br>(January 2010=100) | 149.5              |
| Monthly Mortgage Loan Interest Rate                                      | 1.00%              |
| Total Amount of Mortgage Loans   | 105,174,492,000 TL |
| Consumer Confidence Index  | 73.70              |
| Consumer Price Index (2003=100)  | 242.07             |
| USD/TL Exchange Rate (Monthly Average)                                   | USD/TL 2.1176      |
| BIST-REIT Index (Monthly Average) (28/12/1999 = 21,180.77)               | 35,891             |

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



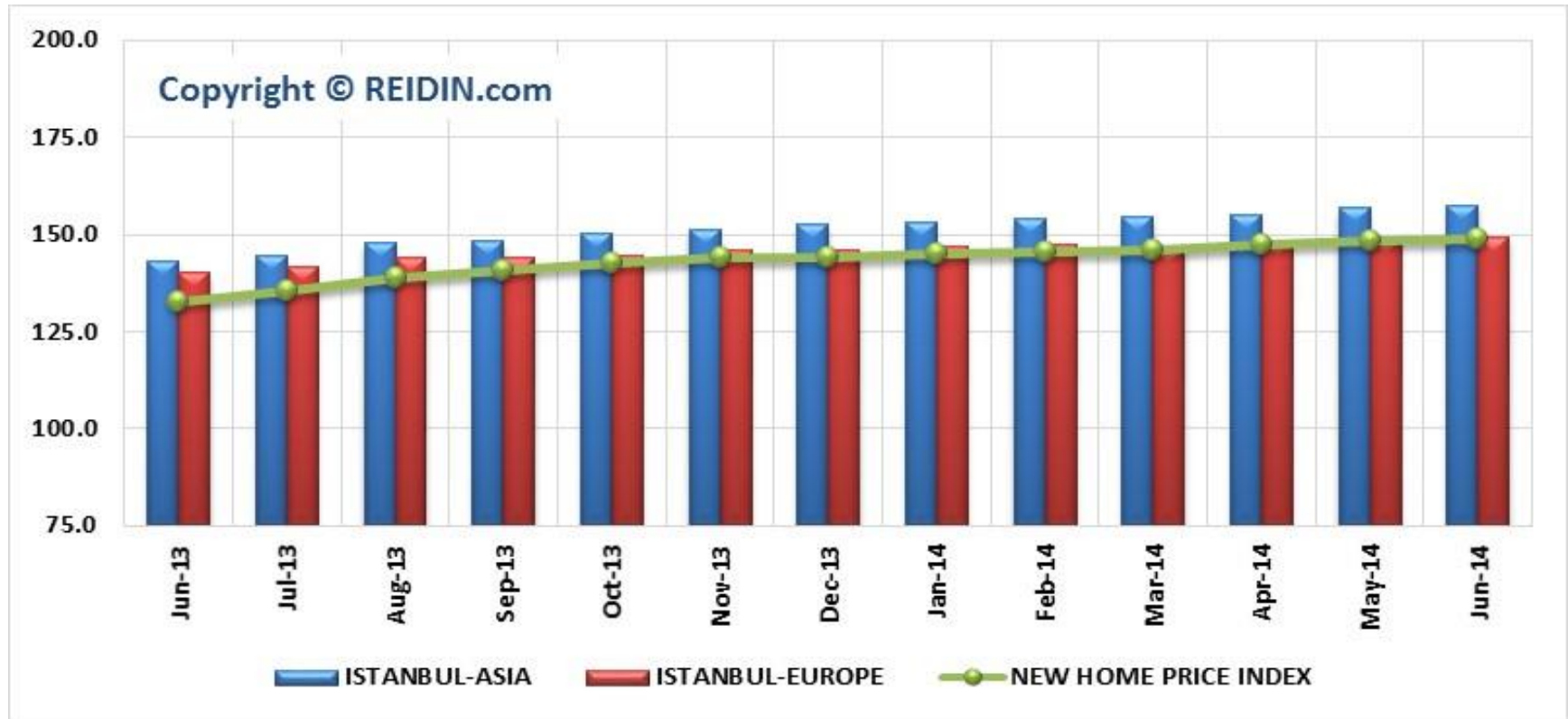
|                   | Index Value:<br>June 2014 | % Change in<br>Month | % Change in<br>Past Year | % Change in<br>Base Period |
|-------------------|---------------------------|----------------------|--------------------------|----------------------------|
| New Home<br>Index | 148.8                     | 0.34%                | 12.05%                   | 48.80%                     |

# % CHANGE IN REIDIN-GYODER NEW HOME PRICE INDEX



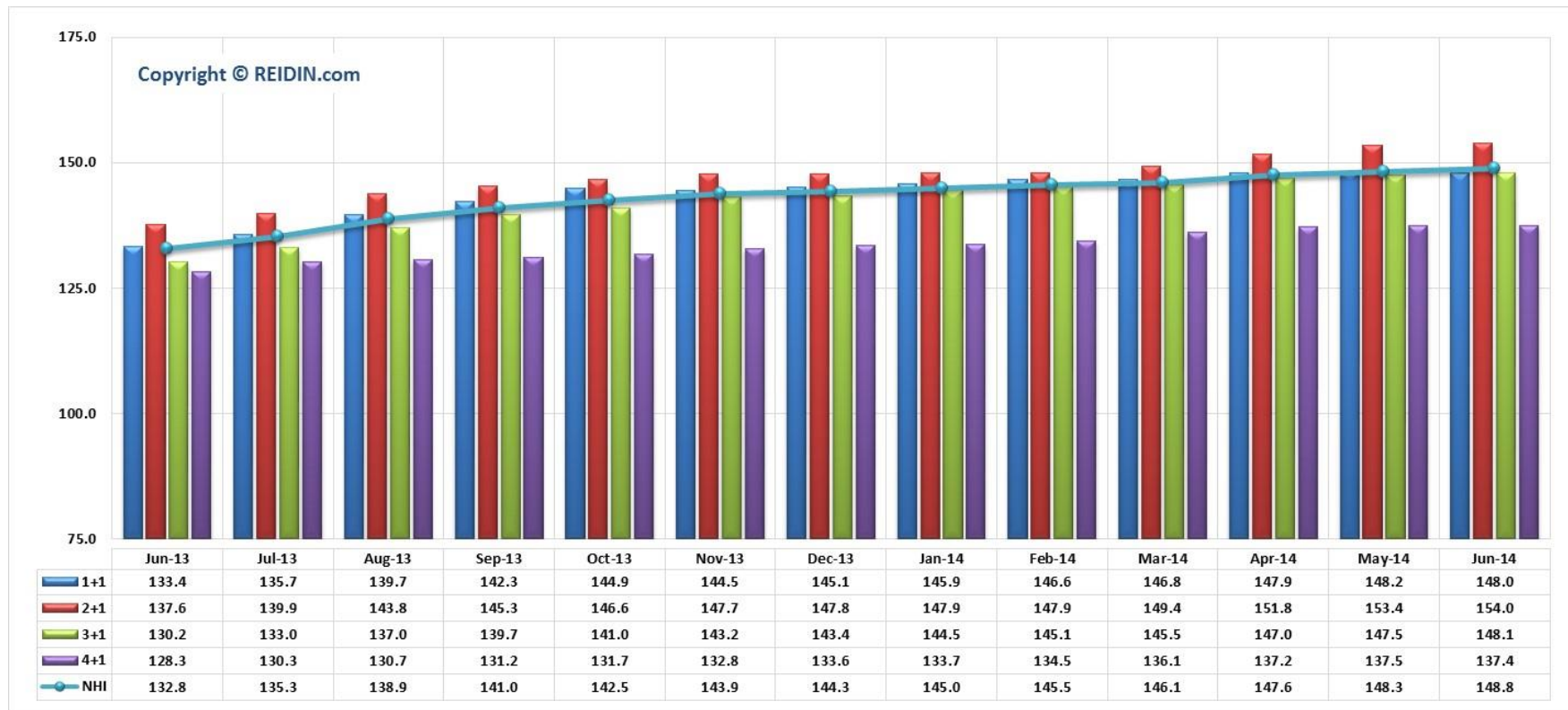
According to the results of REIDIN-GYODER New Home Price Index, in June 2014 there is 0.34% increase with respect to the previous month and in compliance with June 2013 there is 12.05% increase.

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



According to June 2014 results of REIDIN-GYODER New Home Price Index, “Branded Projects” in Istanbul European side shows 0.37% increase and 0.43% increase in Asian side.

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



According to June 2014 results, REIDIN-GYODER New Home Price Index shows the decrease of 0.13% in 1+1 flat type; increase of 0.39% in 2+1 flat type; increase of 0.41% in 3+1 flat type and decrease of 0.07% in 4+1 flat type with respect to the previous month.

## TYPE OF HOUSES: NUMBER OF ROOMS

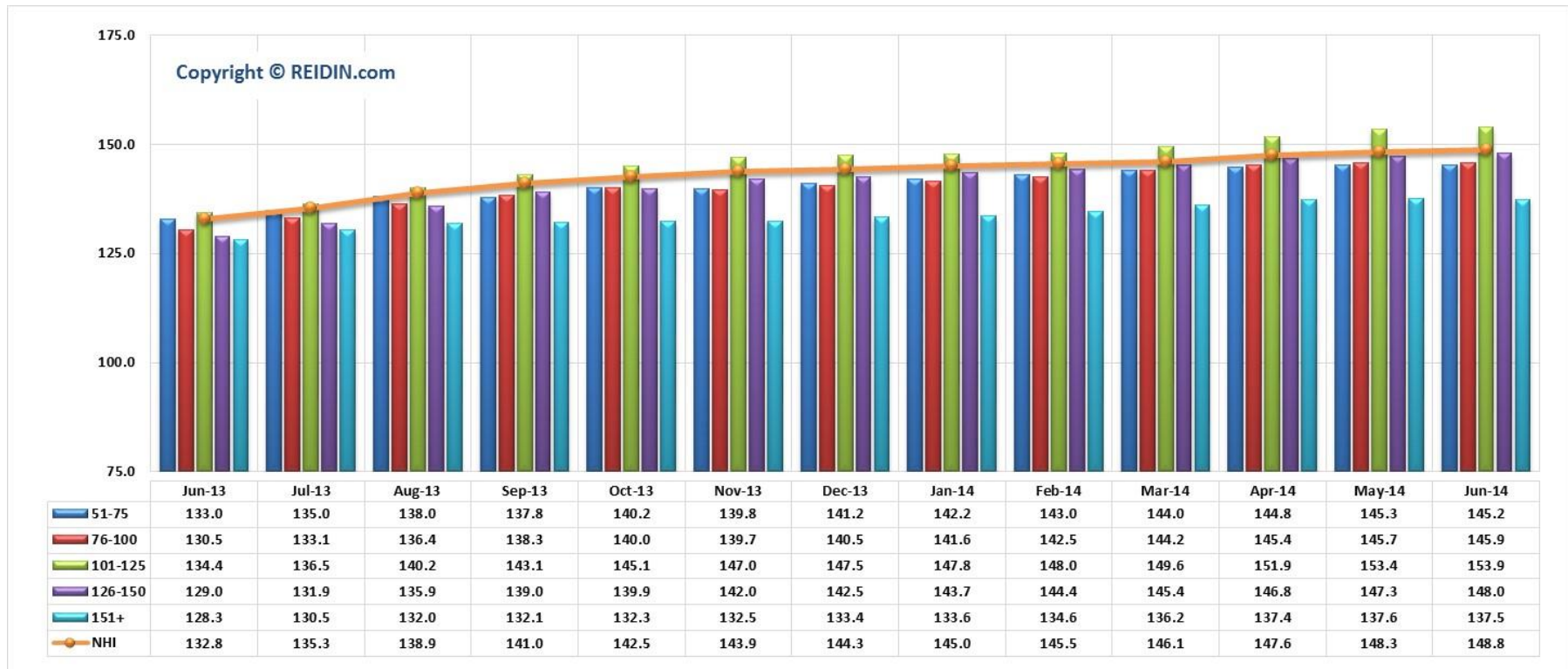
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| Type of Houses | Index Value:<br>June 2014 | % Change in<br>Month | % Change in<br>Past Year | % Change in<br>Base Period |
|----------------|---------------------------|----------------------|--------------------------|----------------------------|
| New Home Index | 148.8                     | 0.34%                | 12.05%                   | 48.80%                     |
| 1+1            | 148.0                     | -0.13%               | 10.94%                   | 48.00%                     |
| 2+1            | 154.0                     | 0.39%                | 11.92%                   | 54.00%                     |
| 3+1            | 148.1                     | 0.41%                | 13.75%                   | 48.10%                     |
| 4+1            | 137.4                     | -0.07%               | 7.09%                    | 37.40%                     |

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Base Period: January 2010=100

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



According to June 2014 results, REIDIN-GYODER New Home Price Index reveals that there is 0.07% decrease in 51-75sqm size; 0.14% increase in 76-100sqm; 0.33% increase in 101-125sqm size; 0.48% increase in 126-150sqm and 0.07% decrease in 151sqm and bigger sized properties with respect to the previous month.

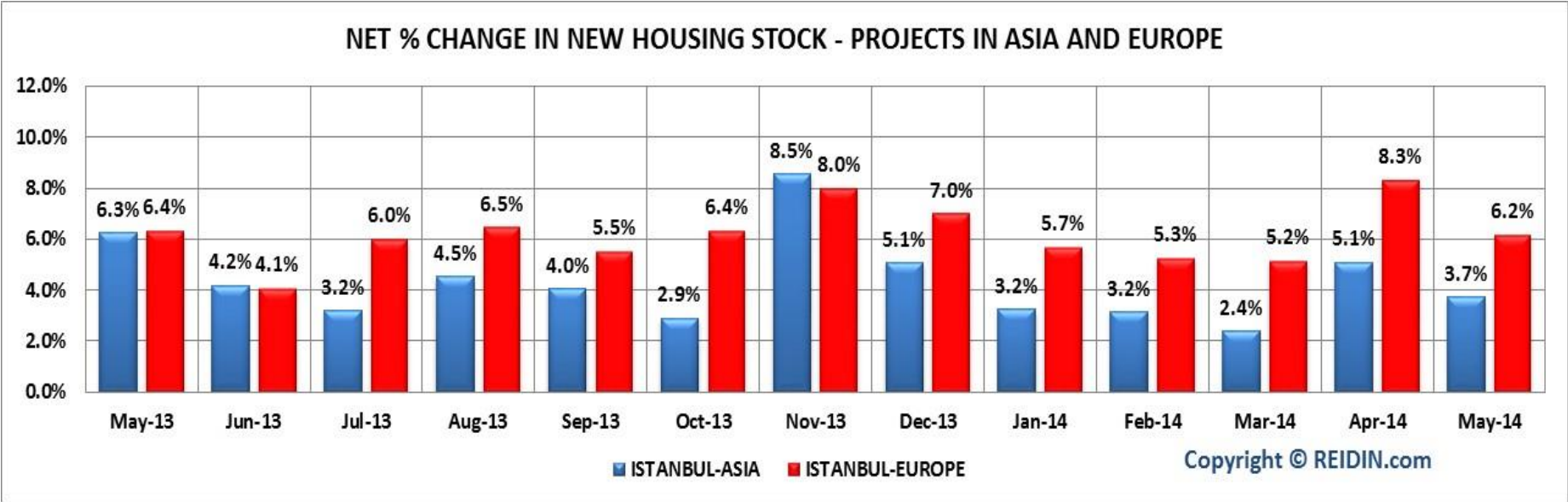
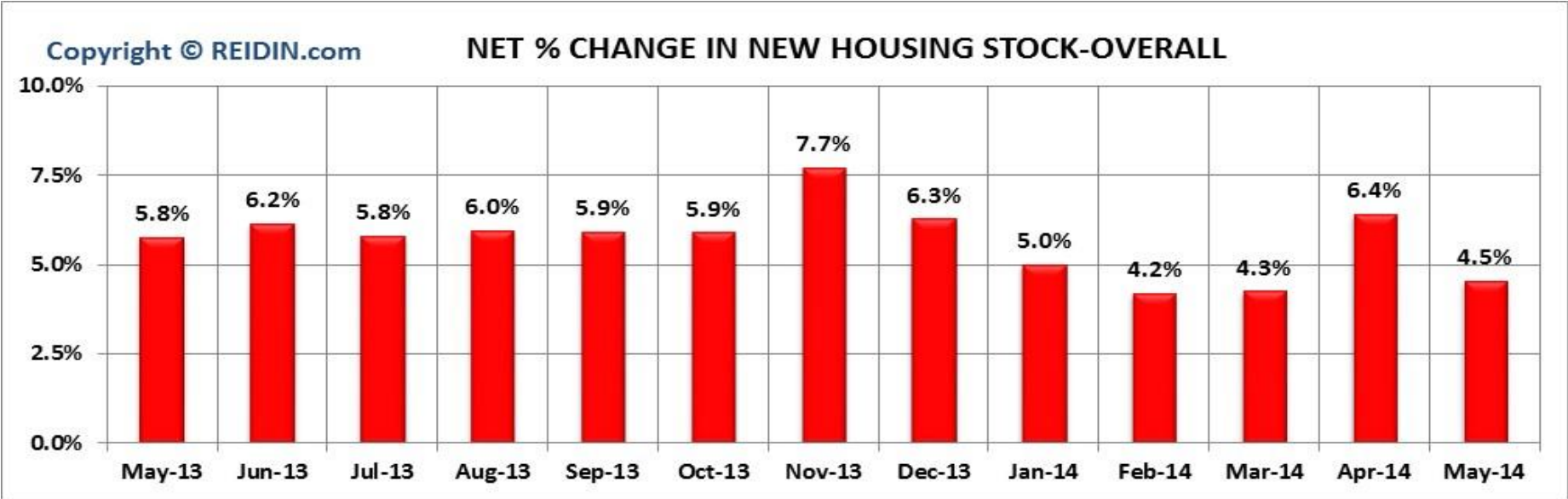


## TYPE OF HOUSES: SIZE RANGE

| Type of Houses | Index Value:<br>June 2014 | % Change in<br>Month | % Change in<br>Past Year | % Change in<br>Base Period |
|----------------|---------------------------|----------------------|--------------------------|----------------------------|
| New Home Index | 148.8                     | 0.34%                | 12.05%                   | 48.80%                     |
| 51-75 SQM      | 145.2                     | -0.07%               | 9.17%                    | 45.20%                     |
| 76-100 SQM     | 145.9                     | 0.14%                | 11.80%                   | 45.90%                     |
| 101-125 SQM    | 153.9                     | 0.33%                | 14.51%                   | 53.90%                     |
| 126-150 SQM    | 148.0                     | 0.48%                | 14.73%                   | 48.00%                     |
| 151 SQM +      | 137.5                     | -0.07%               | 7.17%                    | 37.50%                     |

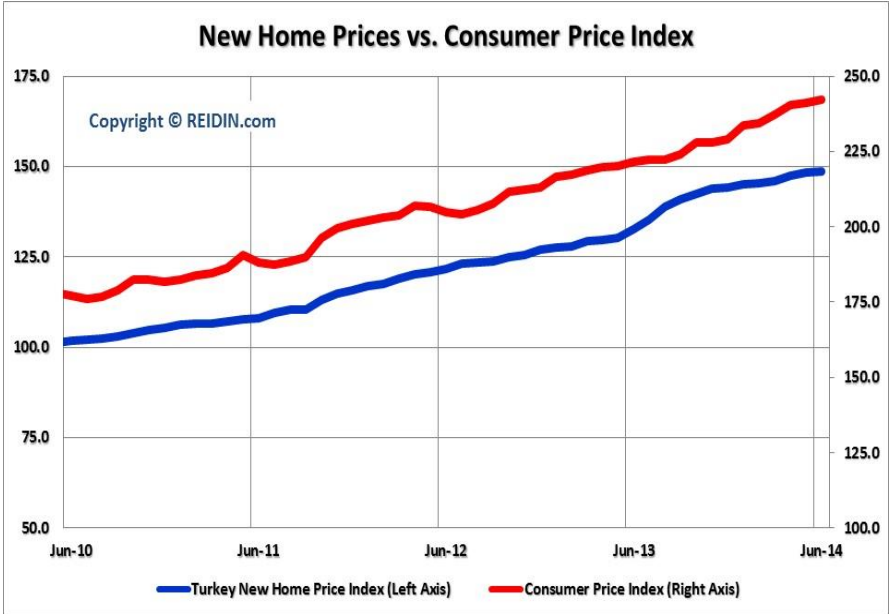
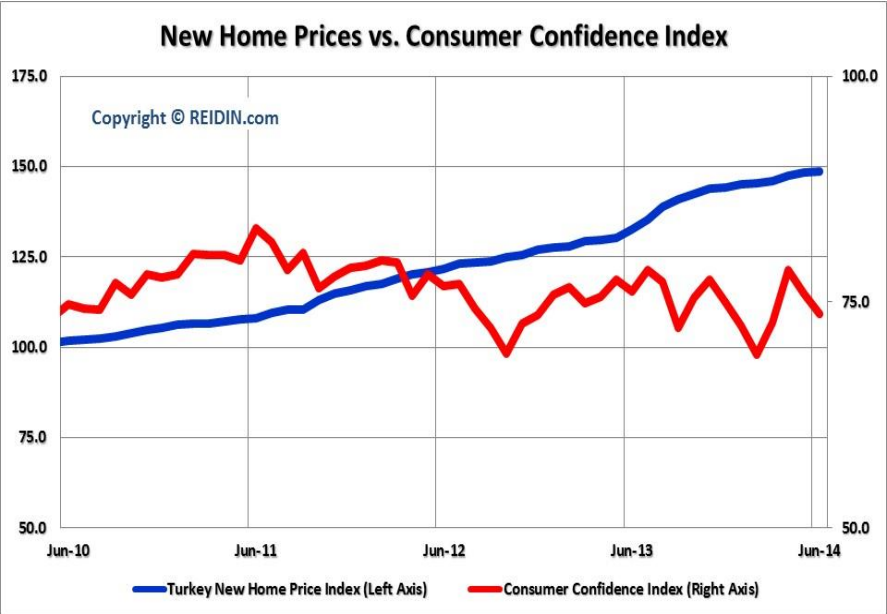
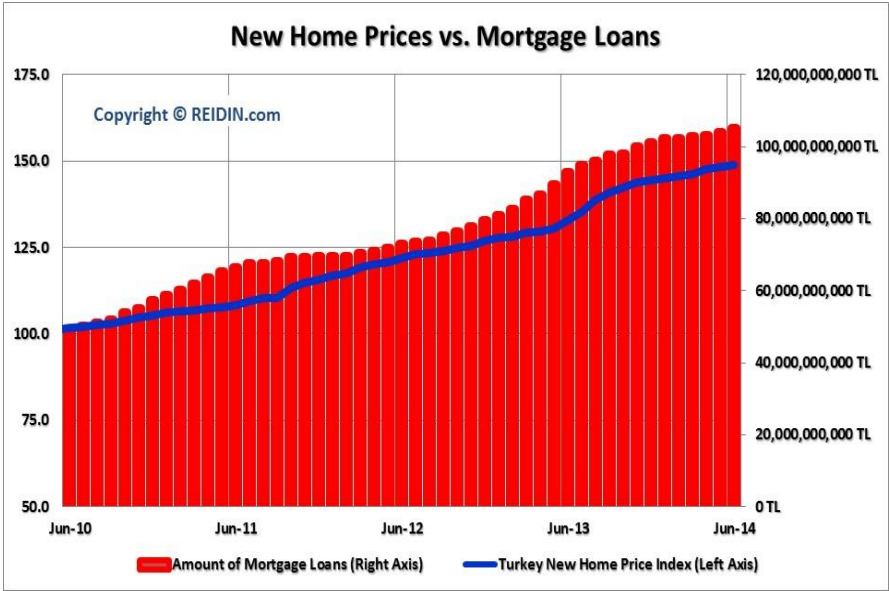
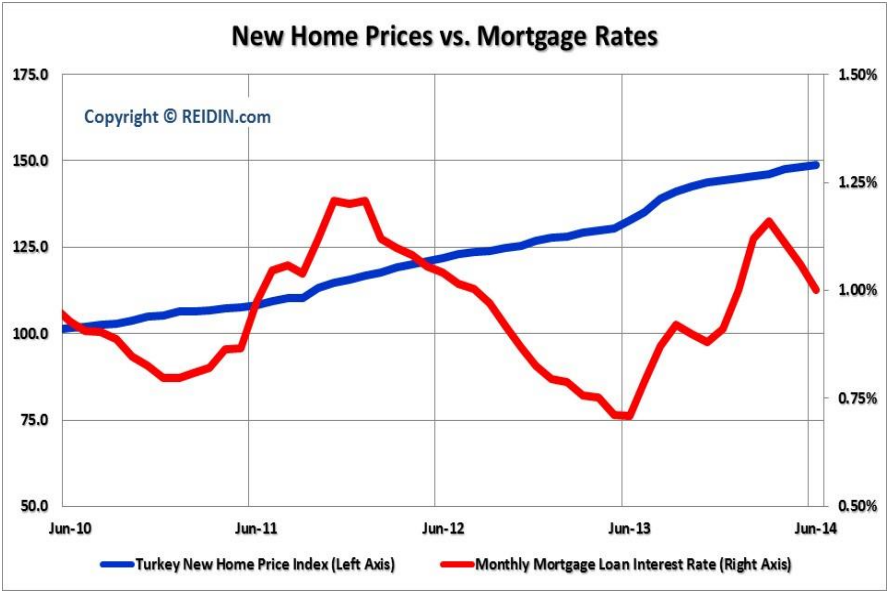
Base Period: January 2010=100

# REIDIN-GYODER NEW HOUSING STOCK

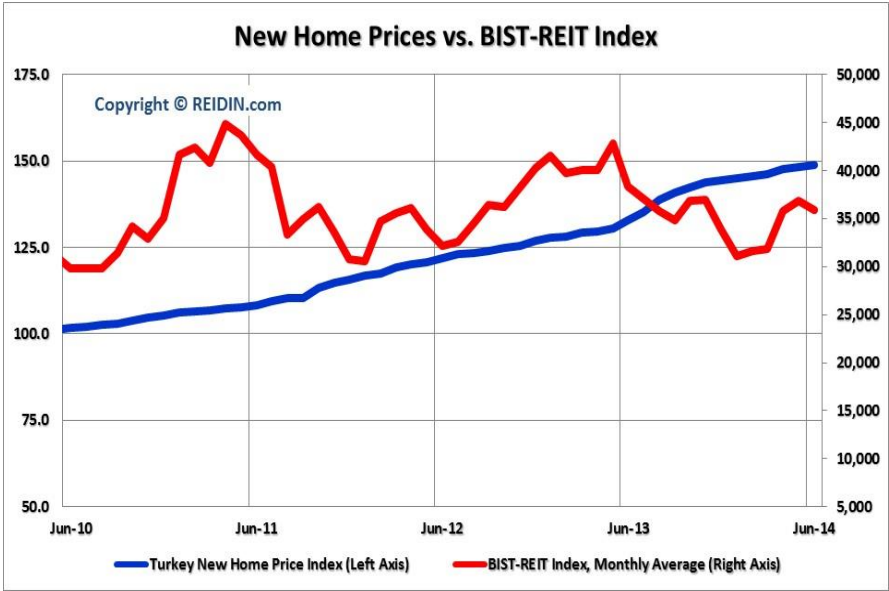
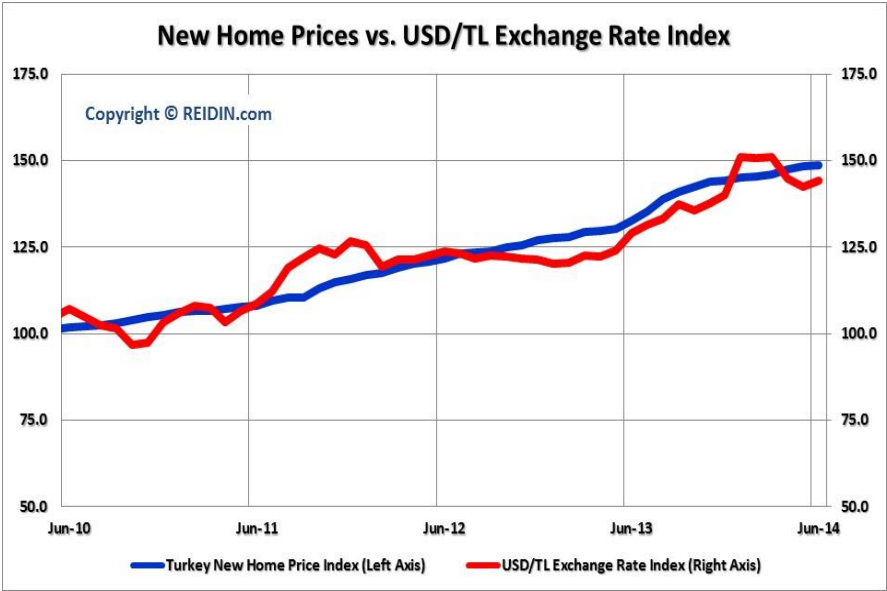


Last month's data are provisional.

# NEW HOME PRICES VS. FINANCIAL INDICATORS



# NEW HOME PRICES VS. FINANCIAL INDICATORS



- **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 27 developers.

# PARTICIPANT DEVELOPERS

