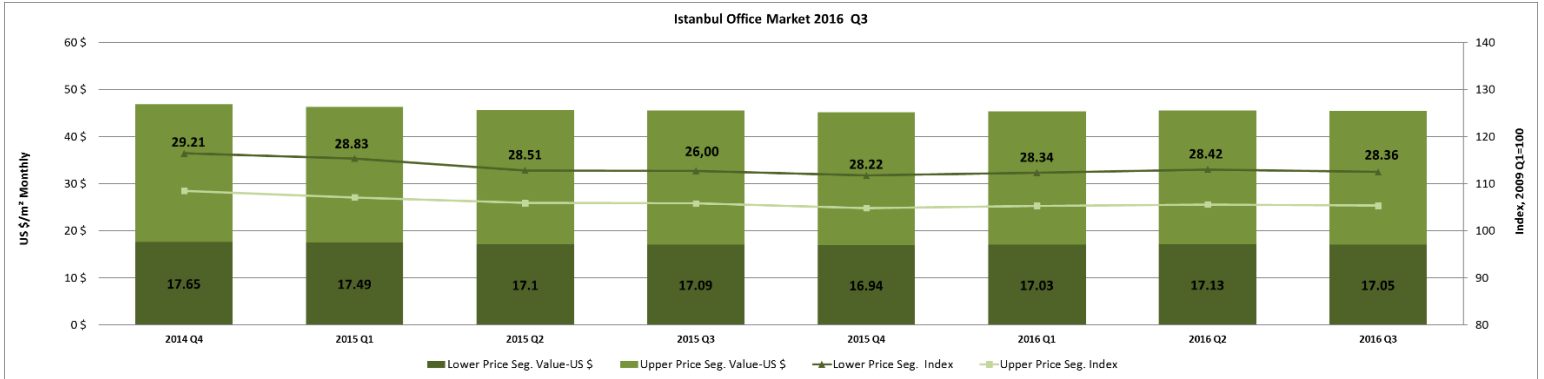


## REIDIN Office Rental Index Decreased for 2016 Q3

According to REIDIN Office Rental Index 2016 Q3 results, rental values decreased in 2016 Q3. The highest office rental value was observed in Esentepe, one of the 21 office district in Istanbul. The lowest office rental values were observed in Kavacak and Kartal.

According to REIDIN Office Rental Index 2016 Q3 results, rental values decreased by 0.20% for upper price office segment and increased by 0.46% for lower price office segment in Istanbul general according to the previous quarter.

Among the office districts, Esentepe recorded the highest rental price of 42.18 USD/sqm in upper price segment and 26.44 USD/sqm in lower price segment. Kartal district shows the lowest rental price of 14.58 USD/sqm in upper price segment while Pendik district has the lowest rental price of 6.69 USD/sqm in lower price segment.

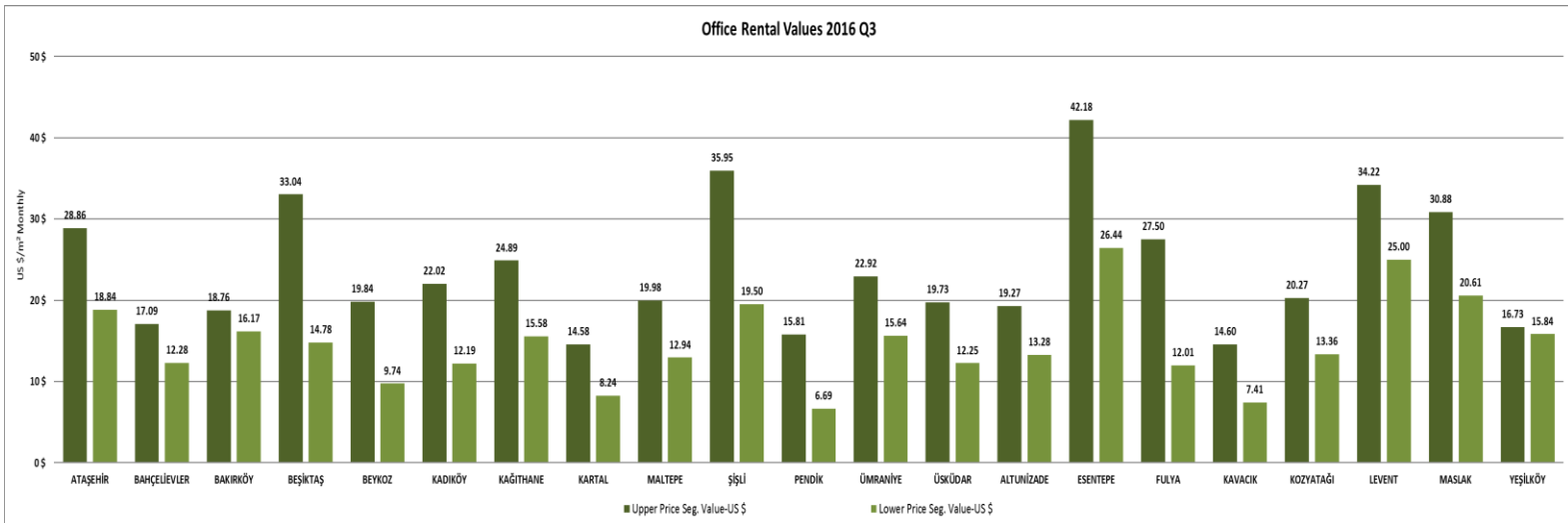


\*Rental Value: US \$/sqm Monthly

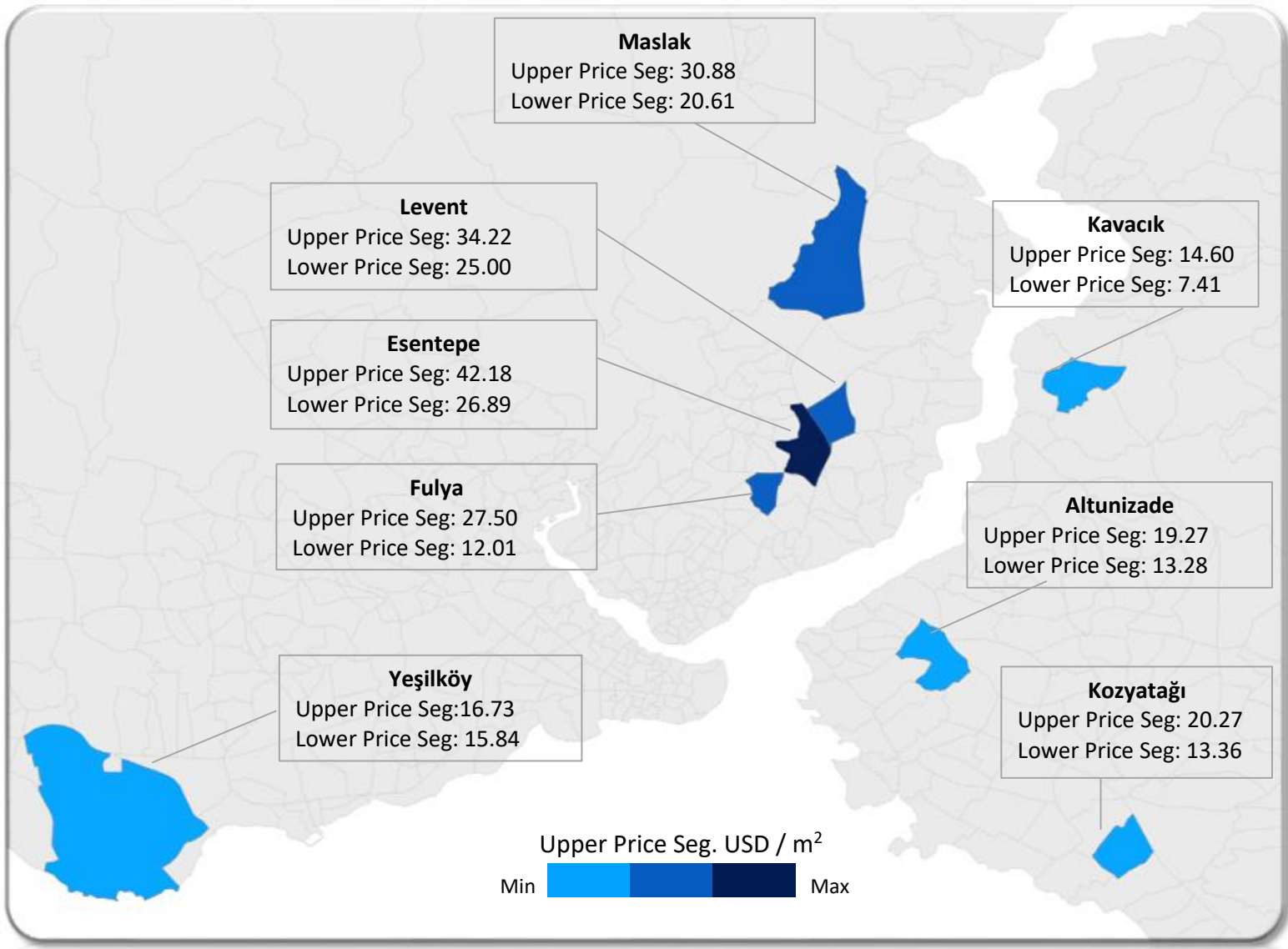
\*\* Index, 2009 Q1=100

ISTANBUL	2015 Q4	2016 Q1	2016 Q2	2016 Q3
Lower Price Seg. Value-US \$	16,94	17,03	17.13	17.05
Upper Price Seg. Value-US \$	28,22	28,34	28.42	28.36
Lower Price Seg. Index	111,74	112,37	113.01	112.49
Upper Price Seg. Index	104,84	105,29	105.57	105.36

\*\* Index, 2009 Q1=100



\*Rental Value: US \$/sqm Monthly



\*\* According to official records.