

Material Disclosure:

Karaköy Novotel Accor Lease Agreement

In 17 August 2012, Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş. – subsidiary of Akfen REIT – obtained construction licence for hotel project on the land which has been leased from Vakıflar Genel Müdürlüğü for 49 years and placed in Karaköy Rıhtım Road – known as old Kozluca Han- with m² 3,074.58 area. The lease agreement related to developing Novotel Project with 200 rooms on the land and leasing the Project to Accor S.A. has been signed in 19 December 2012. Lease term is 25+/-10 years and lease payment is established as 22% of gross revenue or the higher of 85% of the AGOP (Adjusted Gross Operating Profit).