



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"FEBRUARY 2014"

AKFEN REIT

February 2014

Hotel Performance Summary

- ▶ 15 Accor operated hotels, 12 of which are in Turkey and 3 in Russia for which we have variable lease agreements with Accor, rental income from these hotels increased by 9% in Euro terms and 40% in TL terms as of February 2014 compared to same period for 2013.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel and Samara Office as of February 2014 increased by 9% in Euro terms and 39% in TL terms compared to same period for 2013.

Turkey - Ibis Hotels 2014 February / 2013 February Comparison

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €40 as of February 2014.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 64% as of February 2014 (59% as of February 2013).
- ▶ As a result, total rent revenue from these hotels increased by 27% in TL terms.

Turkey - Novotels 2014 February / 2013 February Comparison

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €61 as of February 2014.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey is 59% as of February 2014.
- ▶ As a result, total rent revenue from these hotels increased by 16% in TL terms as of February 2014.

Turkey - Overall 2014 February / 2013 February Comparison

- ▶ Overall ARR of these 12 Hotels in Turkey is €46 as of February 2014.
- ▶ Overall Occupancy ratio for Turkey Hotels is %62 as of February 2014 (60% as of February 2013).
- ▶ As a result, total rent revenue from Turkey hotels increased by 23% in TL terms.

Russia - IBIS Hotels 2014 February / 2013 February Comparison

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €50 as of February 2014.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 46% as of February 2014.
- ▶ As a result, total rent revenue from these hotels increased by 58% in Euro terms and 102% in TL terms.

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OPERATING PERFORMANCE BY HOTEL FOR 2007-2014

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	February	February	
Zeytinburnu Ibis Hotel	228 rooms										
	% Occ.Rate	72%	88%	76%	84%	86%	86%	78%	74%	69%	-5%
	ARR excl VAT (Euro)	57	68	70	68	71	75	76	76	63	-18%
	ARR excl VAT (TL)	100	129	150	136	165	172	192	179	189	6%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	59.9	55.9	42.9	-23%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	150.3	131.7	129.5	-2%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	5,817,879	859,184	669,668	-22%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	14,598,437	2,022,763	2,022,673	0%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	70	64	50	-22%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	175	150	150	0%
	GOP%					60%	57%	57%	54%	50%	-3%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	34%	32%	30%	-2%
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	2,001,256	274,092	198,975	-27%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	5,011,958	645,442	600,984	-7%	
Eskişehir Ibis Hotel	108 rooms										
	% Occ.Rate	60%	72%	66%	74%	76%	75%	79%	77%	71%	-6%
	ARR excl VAT (Euro)	42	48	45	50	45	47	44	46	38	-19%
	ARR excl VAT (TL)	74	91	96	99	105	109	110	109	114	4%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	34.4	35.9	26.9	-25%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	86.4	84.5	81.1	-4%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,578,357	271,882	200,956	-26%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	3,964,160	640,236	606,966	-5%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	40	43	32	-26%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	100	95	-5%
	GOP%					46%	40%	40%	42%	38%	-3%
	Effective % of Rent / Revenue	26%	27%	27%	26%	30%	30%	31%	31%	31%	0%
Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	499,822	484,471	84,401	63,286	-25%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	1,220,431	198,754	191,148	-4%	
Gaziantep Ibis Hotel	177 rooms										
	% Occ.Rate				19%	44%	57%	72%	59%	71%	11%
	ARR excl VAT (Euro)				37	32	36	36	37	32	-14%
	ARR excl VAT (TL)				74	75	83	90	86	95	10%
	RevPar (Euro)				7.0	14.4	20.6	25.8	21.8	22.4	3%
	RevPar (TL)				13.9	33.4	47.6	64.7	51.4	67.6	32%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	2,052,399	277,469	288,097	4%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	5,182,146	653,607	870,162	33%
	All Inclusive RevPar (Euro)				9	18	25	32	27	28	4%
	All Inclusive RevPar (TL)				17	41	58	80	63	83	33%
	GOP%					22%	34%	40%	35%	42%	7%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				138,727	284,715	409,796	513,100	69,367	72,024	4%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	1,295,537	163,402	217,541	33%	
Kayseri Ibis Hotel	160 rooms										
	% Occ.Rate				31%	45%	54%	56%	52%	59%	8%
	ARR excl VAT (Euro)				37	33	36	32	35	31	-11%
	ARR excl VAT (TL)				74	77	84	82	83	94	14%
	RevPar (Euro)				11.4	15.0	19.7	18.3	18.2	18.6	2%
	RevPar (TL)				22.7	34.9	45.4	46.4	43.0	56.0	30%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,382,450	208,273	218,588	5%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	3,500,951	490,408	660,237	35%
	All Inclusive RevPar (Euro)				15	19	24	24	22	23	5%
	All Inclusive RevPar (TL)				29	45	56	60	52	70	35%
	GOP%					26%	35%	31%	25%	38%	13%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	345,612	52,068	54,647	5%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	875,238	122,602	165,059	35%	

		2007-2013 ANNUALLY							2013	2014	Change %
200 rooms		2007	2008	2009	2010	2011	2012	2013	February	February	
Bursa Ibis Hotel	% Occ.Rate				24%	52%	57%	58%	57%	52%	-5%
	ARR excl VAT (Euro)				43	41	46	43	45	37	-18%
	ARR excl VAT (TL)				86	95	106	109	106	112	5%
	RevPar (Euro)				10.6	21.2	26.1	25.1	25.6	19.1	-25%
	RevPar (TL)				21.1	49.6	60.2	63.4	60.3	57.8	-4%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	2,157,802	361,560	274,235	-24%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	5,438,493	851,835	828,343	-3%
	All Inclusive RevPar (Euro)				12	25	31	30	31	23	-24%
	All Inclusive RevPar (TL)				25	59	71	74	72	70	-3%
	GOP%					46%	47%	45%	45%	43%	-2%
	Effective % of Rent / Revenue				25%	27%	28%	26%	26%	25%	-1%
	Akfen Rent Revenue (Euro)				38,066	491,319	626,594	559,608	93,723	68,555	-27%
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,413,629	220,706	207,086	-6%	
		2007-2013 ANNUALLY							2013	2014	Change %
165 rooms		2007	2008	2009	2010	2011	2012	2013	February	February	
Adana Ibis Hotel	% Occ.Rate						36%	51%	49%	65%	16%
	ARR excl VAT (Euro)						41	35	36	30	-16%
	ARR excl VAT (TL)						93	89	84	91	8%
	RevPar (Euro)						14.6	18.0	17.6	19.7	12%
	RevPar (TL)						33.6	45.3	41.5	59.4	43%
	Total Revenue (Euro)						367,418	1,370,177	213,475	250,660	17%
	Total Revenue (TL)						843,128	3,451,080	502,591	757,067	51%
	All Inclusive RevPar (Euro)						19	23	22	26	17%
	All Inclusive RevPar (TL)						43	57	52	78	51%
	GOP%						-24%	22%	11%	38%	27%
	Effective % of Rent / Revenue						25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)							91,855	342,544	53,369	62,665
Akfen Rent Revenue (TL)							210,782	862,770	125,648	189,267	51%
		2007-2013 ANNUALLY							2013	2014	Change %
156 rooms		2007	2008	2009	2010	2011	2012	2013	February	February	
Esenyurt Ibis Hotel	% Occ.Rate							52%	29%	50%	21%
	ARR excl VAT (Euro)							52	51	43	-16%
	ARR excl VAT (TL)							131	121	130	8%
	RevPar (Euro)							27.0	14.9	21.6	45%
	RevPar (TL)							68.0	35.2	65.3	85%
	Total Revenue (Euro)							1,689,679	97,301	237,727	144%
	Total Revenue (TL)							4,259,364	230,005	718,033	212%
	All Inclusive RevPar (Euro)							32	18	26	45%
	All Inclusive RevPar (TL)							80	42	78	85%
	GOP%							31%	-123%	34%	157%
	Effective % of Rent / Revenue							25%	25%	25%	0%
	Akfen Rent Revenue (Euro)								422,420	24,325	59,432
Akfen Rent Revenue (TL)								1,064,841	57,501	179,508	212%
		2007-2013 ANNUALLY							2013	2014	Change %
140 rooms		2007	2008	2009	2010	2011	2012	2013	February	February	
Izmir Ibis Hotel	% Occ.Rate							62%		75%	
	ARR excl VAT (Euro)							42		36	
	ARR excl VAT (TL)							105		110	
	RevPar (Euro)							25.9		27.2	
	RevPar (TL)							65.2		82.3	
	Total Revenue (Euro)							806,054		259,364	
	Total Revenue (TL)							2,163,483		783,393	
	All Inclusive RevPar (Euro)							30		31	
	All Inclusive RevPar (TL)							76		95	
	GOP%							14%		40%	
	Effective % of Rent / Revenue							25%		25%	
	Akfen Rent Revenue (Euro)								201,513		64,841
Akfen Rent Revenue (TL)								540,871		195,848	
		2007-2013 ANNUALLY							2013	2014	Change %
1334 rooms		2007	2008	2009	2010	2011	2012	2013	February	February	
TOTAL TURKEY - IBIS	% Occ.Rate	68%	83%	73%	52%	61%	64%	64%	59%	64%	5%
	ARR excl VAT (Euro)	53	63	63	58	50	52	48	50	40	-19%
	ARR excl VAT (TL)	93	119	134	115	117	121	122	117	121	3%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	30.8	29.0	25.4	-12%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	77.7	68.3	76.7	12%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	16,854,796	2,289,143	2,399,295	5%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	42,558,114	5,391,444	7,246,875	34%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	37	34	30	-11%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	93	81	92	14%
	GOP%					49%	46%	42%	34%	42%	8%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	29%	28%	27%	-2%
	Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	3,988,328	4,870,524	651,345	644,425	-1%
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	12,285,274	1,534,055	1,946,441	27%	

		2007-2013 ANNUALLY							2013	2014	Change %
208 rooms		2007	2008	2009	2010	2011	2012	2013	February	February	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	80%	73%	64%	-9%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	76	74	-3%
	ARR excl VAT (TL)	147	162	167	151	196	198	213	180	224	25%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	68.0	55.7	47.7	-14%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	171.0	131.2	144.1	10%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	6,971,722	924,639	790,878	-14%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	17,524,747	2,177,067	2,388,861	10%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	92	75	64	-14%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	231	177	195	10%
	GOP%					51%	49%	48%	42%	42%	0%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	28%	24%	24%	0%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	1,960,599	218,261	187,215	-14%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	4,913,774	513,628	565,506	10%	
		2007-2013 ANNUALLY							2013	2014	Change %
200 rooms		2007	2008	2009	2010	2011	2012	2013	February	February	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	73%	49%	50%	1%
	ARR excl VAT (Euro)		58	53	54	57	67	69	56	56	0%
	ARR excl VAT (TL)		115	114	102	134	153	174	131	168	28%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	50.4	27.4	27.8	2%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	127.0	64.4	84.0	30%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	5,599,342	499,323	514,253	3%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	14,117,938	1,175,743	1,553,220	32%
	All Inclusive RevPar (Euro)		24	42	55	65	71	77	42	44	3%
	All Inclusive RevPar (TL)		48	90	105	151	164	193	100	132	32%
	GOP%					38%	40%	45%	11%	22%	11%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	26%	22%	22%	0%
	Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	1,449,097	109,851	113,136	3%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	3,658,953	258,664	341,708	32%	
		2007-2013 ANNUALLY							2013	2014	Change %
92 rooms		2007	2008	2009	2010	2011	2012	2013	February	February	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	77%	72%	70%	-1%
	ARR excl VAT (Euro)				50	44	47	55	51	58	13%
	ARR excl VAT (TL)				99	103	109	139	122	175	44%
	RevPar (Euro)				14.1	22.2	34.4	42.5	36.8	40.7	11%
	RevPar (TL)				28.1	51.5	79.2	106.9	87.2	123.0	41%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	2,283,283	306,515	330,809	8%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	5,762,119	726,565	999,192	38%
	All Inclusive RevPar (Euro)				26	37	57	68	56	61	8%
	All Inclusive RevPar (TL)				52	86	131	171	134	184	38%
	GOP%					12%	29%	34%	26%	38%	12%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	502,322	67,433	72,776	8%
Akfen Rent Revenue (TL)				376,757	638,137	973,658	1,267,666	159,844	219,822	38%	
		2007-2013 ANNUALLY							2013	2014	Change %
96 rooms		2007	2008	2009	2010	2011	2012	2013	February	February	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	61%	67%	53%	-13%
	ARR excl VAT (Euro)				49	47	51	48	51	43	-15%
	ARR excl VAT (TL)				98	109	117	121	119	130	9%
	RevPar (Euro)				17.6	22.6	29.2	29.4	33.9	23.1	-32%
	RevPar (TL)				35.1	52.6	67.2	73.8	79.9	69.7	-13%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,529,495	272,856	185,371	-32%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	3,835,207	642,980	559,900	-13%
	All Inclusive RevPar (Euro)				29	35	44	44	48	33	-32%
	All Inclusive RevPar (TL)				57	82	101	109	114	99	-13%
	GOP%					23%	28%	27%	27%	21%	-6%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	336,489	60,028	40,782	-32%
Akfen Rent Revenue (TL)				370,236	631,493	780,216	843,745	141,456	123,178	-13%	

		2007-2013 ANNUALLY							2013	2014	Change %
596 rooms		2007	2008	2009	2010	2011	2012	2013	February	February	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	74%	64%	59%	-5%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	62	61	-2%
	ARR excl VAT (TL)	147	160	147	126	154	160	177	147	185	26%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	51.9	39.8	36.0	-9%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	131.0	93.7	108.7	16%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	16,383,843	2,003,332	1,821,311	-9%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	41,240,011	4,722,356	5,501,174	16%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	57	52	-9%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	190	134	156	17%
	GOP%					41%	42%	43%	30%	33%	4%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	26%	23%	23%	0%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	4,248,507	455,574	413,908	-9%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	10,684,138	1,073,592	1,250,215	16%

		2007-2013 ANNUALLY							2013	2014	Change %
1930 rooms		2007	2008	2009	2010	2011	2012	2013	February	February	
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	67%	60%	62%	2%
	ARR excl VAT (Euro)	64	67	64	53	57	60	56	54	46	-15%
	ARR excl VAT (TL)	113	129	137	105	133	137	141	128	140	9%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	37.6	32.7	28.7	-12%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	94.8	77.1	86.6	12%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	33,238,639	4,292,475	4,220,606	-2%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	83,798,125	10,113,800	12,748,049	26%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	49	42	37	-12%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	124	99	112	13%
	GOP%					45%	44%	43%	32%	39%	6%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	26%	25%	-1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	7,876,617	9,119,031	1,106,919	1,058,332	-4%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	22,969,412	2,607,647	3,196,657	23%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	February	February	
177 rooms											
Yaroslavl Ibis Hotel	% Occ.Rate					36%	69%	69%	63%	59%	-4%
	ARR excl VAT (Euro)					46	49	54	55	50	-9%
	ARR excl VAT (TL)					110	113	135	130	151	16%
	RevPar (Euro)					16.7	33.8	36.9	34.7	29.2	-16%
	RevPar (TL)					39.6	77.8	93.4	81.8	88.3	8%
	Total Revenue (Euro)					474,235	2,927,787	3,087,380	469,135	403,783	-14%
	Total Revenue (TL)					1,125,027	6,731,174	7,810,536	1,105,184	1,219,643	10%
	All Inclusive RevPar (Euro)					23	45	48	45	39	-14%
	All Inclusive RevPar (TL)					54	104	121	106	117	10%
	GOP%					2%	46%	48%	38%	42%	4%
	Effective % of Rent / Revenue					0%	28%	30%	30%	45%	14%
	Akfen Rent Revenue (Euro)					0	826,017	922,687	143,055	180,016	26%
Akfen Rent Revenue (TL)					0	1,893,489	2,382,114	336,815	544,234	62%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	February	February	
204 rooms											
Samara Ibis Hotel	% Occ.Rate						48%	57%	41%	53%	12%
	ARR excl VAT (Euro)						53	54	58	51	-13%
	ARR excl VAT (TL)						121	137	138	154	12%
	RevPar (Euro)						25.5	30.8	24.1	26.9	12%
	RevPar (TL)						58.4	77.9	56.8	81.1	43%
	Total Revenue (Euro)						2,292,567	3,299,652	423,256	458,223	8%
	Total Revenue (TL)						5,257,846	8,344,403	998,291	1,383,970	39%
	All Inclusive RevPar (Euro)						37	44	35	38	8%
	All Inclusive RevPar (TL)						84	112	83	115	39%
	GOP%						36%	46%	34%	47%	13%
	Effective % of Rent / Revenue						21%	33%	39%	43%	4%
	Akfen Rent Revenue (Euro)						473,944	1,073,561	164,877	197,852	20%
Akfen Rent Revenue (TL)						1,088,292	2,749,055	388,194	597,613	54%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	February	February	
167 rooms											
Kaliningrad Ibis Hotel	% Occ.Rate							26%		23%	
	ARR excl VAT (Euro)							49		47	
	ARR excl VAT (TL)							124		141	
	RevPar (Euro)							12.7		10.9	
	RevPar (TL)							32.2		32.8	
	Total Revenue (Euro)							346,982		140,066	
	Total Revenue (TL)							949,064		423,087	
	All Inclusive RevPar (Euro)							16		14	
	All Inclusive RevPar (TL)							41		43	
	GOP%							-18%		-40%	
	Effective % of Rent / Revenue							0%		77%	
	Akfen Rent Revenue (Euro)							0		107,978	
Akfen Rent Revenue (TL)							0		326,148		

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	February	February	
548 rooms											
TOTAL RUSSIA - IBIS	% Occ.Rate					36%	59%	58%	51%	46%	-6%
	ARR excl VAT (Euro)					46	51	53	57	50	-12%
	ARR excl VAT (TL)					110	117	136	133	151	13%
	RevPar (Euro)					16.7	29.7	30.9	29.0	22.7	-22%
	RevPar (TL)					39.6	68.3	78.4	68.4	68.7	0%
	Total Revenue (Euro)					474,235	5,220,354	6,734,014	892,392	1,002,073	12%
	Total Revenue (TL)					1,125,027	11,989,021	17,104,003	2,103,475	3,026,700	44%
	All Inclusive RevPar (Euro)					23	41	42	40	31	-22%
	All Inclusive RevPar (TL)					54	94	107	94	94	0%
	GOP%					2%	41%	43%	36%	33%	-3%
	Effective % of Rent / Revenue					0%	25%	30%	35%	48%	14%
	Akfen Rent Revenue (Euro)					0	1,299,960	1,996,248	307,932	485,847	58%
Akfen Rent Revenue (TL)					0	2,981,781	5,131,169	725,010	1,467,995	102%	

		2007-2013 ANNUALLY						2013	2014	Change %	
2478 rooms		2007	2008	2009	2010	2011	2012	2013	February		February
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	65%	59%	58%	0%
	ARR excl VAT (Euro)	64	67	64	53	57	58	56	55	47	-14%
	ARR excl VAT (TL)	113	129	137	105	133	134	140	129	141	10%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	36.3	32.1	27.4	-15%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	91.6	75.5	82.6	9%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	39,972,653	5,184,866	5,222,679	1%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	100,902,128	12,217,275	15,774,748	29%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	48	42	36	-14%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	121	98	108	10%
	GOP%					44%	43%	43%	33%	37%	5%
	Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	28%	27%	30%	2%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	9,176,577	11,115,279	1,414,850	1,544,179	9%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	28,100,581	3,332,656	4,664,651	40%

299 rooms		2007	2008	2009	2010	2011	2012	2013	2013	2014	Change %
Merit Park Hotel/Casino Rent Re		1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	4,475,180	4,750,000	791,667	791,667	0%
Merit Park Hotel / Casino Rent Re		2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	10,294,900	11,997,391	1,864,494	2,356,554	26%

Samara Office Rent Rev. (EURO)								378,782		66,317	
Samara Office Rent Rev. (TL)								970,036		204,232	

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,777 rooms	2,470 rooms	2,777 rooms	Change %
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	13,651,757	16,244,061	2,206,517	2,402,163	9%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	41,068,008	5,197,150	7,225,437	39%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 28 February 2014

TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT)	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Novotel Karaköy	İstanbul	200	Under Construction	34,000,000	44%	47%	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	95%	95%	2014
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	41%	-	2015

As of 28 February 2014

RUSYA

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT)	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel Moscow	Moscow	317	Under Construction	33,500,000	53%	56%	2015

* Not including financing cost incurred during the construction stage and general&administrative expenses attributable to the projects.

** Including advances paid to the contractor.