



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"MARCH 2014"

AKFEN REIT

March 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 3% in Euro terms and 33% in TL terms.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel and Samara Office for the first three months of 2014 increased by 4% in Euro terms and 33% in TL terms compared to same period of 2013.

Turkey - Ibis Hotels 2014 January-March / 2013 January-March Comparison

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €41 for the first three months of 2014.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 64% for the first three months of 2014 (62% for the same period of 2013).
- ▶ As a result, total rent revenue from these hotels increased by 20% in TL terms.

Turkey - Novotels 2014 January-March / 2013 January-March Comparison

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €62 for the first three months of 2014.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey is 62% for the first three months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 11% in TL terms for the first three months of 2014.

Turkey - Overall 2014 January-March / 2013 January-March Comparison

- ▶ Overall ARR of these 12 Hotels in Turkey is €47 for the first three months of 2014.
- ▶ Overall Occupancy ratio for Turkey Hotels is %64 for the first three months of 2014.
- ▶ As a result, total rent revenue from Turkey hotels increased by 16% in TL terms.

Russia - IBIS Hotels 2014 January-March / 2013 January-March Comparison

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €49 for the first three months of 2014.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 46% for the first three months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 58% in Euro terms and 104% 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	January-March	January-March	
Zeytinburnu Ibis Hotel	228 rooms										
	% Occ.Rate	72%	88%	76%	84%	86%	86%	78%	78%	70%	-7%
	ARR excl VAT (Euro)	57	68	70	68	71	75	76	79	65	-17%
	ARR excl VAT (TL)	100	129	150	136	165	172	192	185	197	7%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	59.9	61.0	45.6	-25%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	150.3	143.5	138.6	-3%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	5,817,879	1,432,821	1,082,052	-24%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	14,598,437	3,367,828	3,286,960	-2%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	70	70	53	-24%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	175	164	160	-2%
	GOP%					60%	57%	57%	56%	54%	-2%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	34%	34%	32%	-1%
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	2,001,256	480,551	347,653	-28%	
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	1,129,548	1,056,801	-6%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
Eskişehir Ibis Hotel	108 rooms										
	% Occ.Rate	60%	72%	66%	74%	76%	75%	79%	80%	73%	-7%
	ARR excl VAT (Euro)	42	48	45	50	45	47	44	46	37	-19%
	ARR excl VAT (TL)	74	91	96	99	105	109	110	108	113	5%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	34.4	36.8	27.3	-26%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	86.4	86.5	82.9	-4%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,578,357	422,952	312,209	-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	994,464	948,045	-5%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	40	44	32	-26%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	102	98	-5%
	GOP%					46%	40%	40%	41%	37%	-4%
	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	130,310	97,526	-25%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	1,220,431	307,209	296,121	-4%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
Gaziantep Ibis Hotel	177 rooms										
	% Occ.Rate				19%	44%	57%	72%	66%	75%	9%
	ARR excl VAT (Euro)				37	32	36	36	37	32	-13%
	ARR excl VAT (TL)				74	75	83	90	86	97	13%
	RevPar (Euro)				7.0	14.4	20.6	25.8	24.3	24.1	-1%
	RevPar (TL)				13.9	33.4	47.6	64.7	57.1	73.2	28%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	2,052,399	472,431	474,150	0%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	5,182,146	1,110,754	1,440,561	30%
	All Inclusive RevPar (Euro)				9	18	25	32	30	30	0%
	All Inclusive RevPar (TL)				17	41	58	80	70	90	30%
	GOP%					22%	34%	40%	40%	44%	4%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				138,727	284,715	409,796	513,100	118,108	120,543	2%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	1,295,537	277,688	366,484	32%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
Kaysert Ibis Hotel	160 rooms										
	% Occ.Rate				31%	45%	54%	56%	52%	56%	5%
	ARR excl VAT (Euro)				37	33	36	32	35	31	-12%
	ARR excl VAT (TL)				74	77	84	82	83	94	13%
	RevPar (Euro)				11.4	15.0	19.7	18.3	18.2	17.4	-5%
	RevPar (TL)				22.7	34.9	45.4	46.4	42.7	52.7	23%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,382,450	325,747	318,578	-2%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	3,500,951	765,861	966,786	26%
	All Inclusive RevPar (Euro)				15	19	24	24	23	22	-2%
	All Inclusive RevPar (TL)				29	45	56	60	53	67	26%
	GOP%					26%	35%	31%	29%	38%	8%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	345,612	81,437	79,644	-2%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	875,238	191,465	241,697	26%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
Bursa Ibis Hotel	200 rooms										
	% Occ.Rate				24%	52%	57%	58%	60%	52%	-8%
	ARR excl VAT (Euro)				43	41	46	43	45	37	-17%
	ARR excl VAT (TL)				86	95	106	109	105	113	7%
	RevPar (Euro)				10.6	21.2	26.1	25.1	26.8	19.4	-28%
	RevPar (TL)				21.1	49.6	60.2	63.4	63.1	58.8	-7%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	2,157,802	578,905	416,430	-28%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	5,438,493	1,361,467	1,264,283	-7%
	All Inclusive RevPar (Euro)				12	25	31	30	32	23	-28%
	All Inclusive RevPar (TL)				25	59	71	74	76	70	-7%
	GOP%					46%	47%	45%	48%	43%	-4%
Effective % of Rent / Revenue				25%	27%	28%	26%	28%	25%	-3%	
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	559,608	160,234	104,104	-35%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,413,629	376,660	316,071	-16%	
Adama Ibis Hotel	165 rooms										
	% Occ.Rate						36%	51%	49%	65%	16%
	ARR excl VAT (Euro)						41	35	37	30	-18%
	ARR excl VAT (TL)						93	89	86	91	5%
	RevPar (Euro)						14.6	18.0	17.9	19.3	8%
	RevPar (TL)						33.6	45.3	42.0	58.7	40%
	Total Revenue (Euro)						367,418	1,370,177	331,819	381,427	15%
	Total Revenue (TL)						843,128	3,451,080	780,085	1,157,973	48%
	All Inclusive RevPar (Euro)						19	23	22	26	15%
	All Inclusive RevPar (TL)						43	57	53	78	48%
	GOP%						-24%	22%	16%	33%	17%
Effective % of Rent / Revenue						25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)						91,855	342,544	82,955	95,357	15%	
Akfen Rent Revenue (TL)						210,782	862,770	195,021	289,493	48%	
Esenyurt Ibis Hotel	156 rooms										
	% Occ.Rate							52%	44%	55%	10%
	ARR excl VAT (Euro)							52	54	45	-17%
	ARR excl VAT (TL)							131	127	136	7%
	RevPar (Euro)							27.0	24.1	24.6	2%
	RevPar (TL)							68.0	56.6	74.7	32%
	Total Revenue (Euro)							1,689,679	293,431	411,697	40%
	Total Revenue (TL)							4,259,364	689,892	1,251,390	81%
	All Inclusive RevPar (Euro)							32	28	29	3%
	All Inclusive RevPar (TL)							80	67	89	33%
	GOP%							31%	-9%	41%	50%
Effective % of Rent / Revenue							25%	25%	25%	0%	
Akfen Rent Revenue (Euro)							422,420	73,358	102,924	40%	
Akfen Rent Revenue (TL)							1,064,841	172,473	312,847	81%	
Izmir Ibis Hotel	140 rooms										
	% Occ.Rate							62%		73%	
	ARR excl VAT (Euro)							42		39	
	ARR excl VAT (TL)							105		119	
	RevPar (Euro)							25.9		28.4	
	RevPar (TL)							65.2		86.5	
	Total Revenue (Euro)							806,054		412,153	
	Total Revenue (TL)							2,163,483		1,251,813	
	All Inclusive RevPar (Euro)							30		33	
	All Inclusive RevPar (TL)							76		99	
	GOP%							14%		42%	
Effective % of Rent / Revenue							25%		25%		
Akfen Rent Revenue (Euro)							201,513		103,038		
Akfen Rent Revenue (TL)							540,871		312,953		
TOTAL TURKEY - IBIS	1334 rooms										
	% Occ.Rate	68%	83%	73%	52%	61%	64%	64%	62%	64%	3%
	ARR excl VAT (Euro)	53	63	63	58	50	52	48	51	41	-19%
	ARR excl VAT (TL)	93	119	134	115	117	121	122	119	124	5%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	30.8	31.4	26.4	-16%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	77.7	73.8	80.3	9%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	16,854,796	3,858,107	3,808,695	-1%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	42,558,114	9,070,351	11,567,811	28%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	37	37	32	-15%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	93	87	96	10%
	GOP%					49%	46%	42%	40%	44%	4%
Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	29%	29%	28%	-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	1,126,952	1,050,789	-7%	
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	2,650,065	3,192,467	20%	

		2007-2013 ANNUALLY							2013	2014	Change %
208 rooms		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	80%	78%	66%	-12%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	80	75	-6%
	ARR excl VAT (TL)	147	162	167	151	196	198	213	187	226	21%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	68.0	62.2	48.9	-21%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	171.0	146.1	148.5	2%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	6,971,722	1,607,957	1,228,946	-24%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	17,524,747	3,779,312	3,731,889	-1%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	92	86	66	-24%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	231	202	199	-1%
	GOP%					51%	49%	48%	44%	44%	0%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	28%	25%	25%	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	406,644	307,895	-24%
	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	955,349	935,486	-2%
		2007-2013 ANNUALLY							2013	2014	Change %
200 rooms		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	73%	55%	58%	3%
	ARR excl VAT (Euro)		58	53	54	57	67	69	58	57	-1%
	ARR excl VAT (TL)		115	114	102	134	153	174	136	174	28%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	50.4	31.6	33.2	5%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	127.0	74.2	101.1	36%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	5,599,342	875,052	931,715	6%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	14,117,938	2,056,754	2,833,077	38%
	All Inclusive RevPar (Euro)		24	42	55	65	71	77	49	52	6%
	All Inclusive RevPar (TL)		48	90	105	151	164	193	114	157	38%
	GOP%					38%	40%	45%	23%	33%	10%
	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	192,512	204,977	6%
	Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	3,658,953	452,486	623,277	38%
		2007-2013 ANNUALLY							2013	2014	Change %
92 rooms		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	77%	75%	69%	-6%
	ARR excl VAT (Euro)				50	44	47	55	52	57	9%
	ARR excl VAT (TL)				99	103	109	139	123	172	40%
	RevPar (Euro)				14.1	22.2	34.4	42.5	39.3	39.3	0%
	RevPar (TL)				28.1	51.5	79.2	106.9	92.8	119.3	29%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	2,283,283	509,031	501,019	-2%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	5,762,119	1,201,425	1,521,193	27%
	All Inclusive RevPar (Euro)				26	37	57	68	61	61	-2%
	All Inclusive RevPar (TL)				52	86	131	171	145	184	27%
	GOP%					12%	29%	34%	33%	36%	3%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	502,322	111,987	110,222	-2%
	Akfen Rent Revenue (TL)				376,757	638,137	973,658	1,267,666	264,313	334,662	27%
		2007-2013 ANNUALLY							2013	2014	Change %
96 rooms		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	61%	67%	55%	-12%
	ARR excl VAT (Euro)				49	47	51	48	49	43	-13%
	ARR excl VAT (TL)				98	109	117	121	116	130	12%
	RevPar (Euro)				17.6	22.6	29.2	29.4	33.1	23.6	-29%
	RevPar (TL)				35.1	52.6	67.2	73.8	78.0	71.9	-8%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,529,495	426,937	302,858	-29%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	3,835,207	1,004,271	920,209	-8%
	All Inclusive RevPar (Euro)				29	35	44	44	49	35	-29%
	All Inclusive RevPar (TL)				57	82	101	109	116	107	-8%
	GOP%					23%	28%	27%	31%	26%	-4%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	336,489	93,926	66,629	-29%
	Akfen Rent Revenue (TL)				370,236	631,493	780,216	843,745	220,940	202,446	-8%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
596 rooms											
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	74%	68%	62%	-6%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	64	62	-4%
	ARR excl VAT (TL)	147	160	147	126	154	160	177	151	187	24%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	51.9	43.7	38.1	-13%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	131.0	102.8	115.7	13%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	16,383,843	3,418,978	2,964,538	-13%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	41,240,011	8,041,762	9,006,368	12%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	64	55	-13%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	190	150	168	12%
	GOP%					41%	42%	43%	35%	37%	2%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	26%	24%	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	805,069	689,722	-14%
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	1,893,088	2,095,871	11%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
1930 rooms											
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	67%	64%	64%	0%
	ARR excl VAT (Euro)	64	67	64	53	57	60	56	56	47	-15%
	ARR excl VAT (TL)	113	129	137	105	133	137	141	131	143	10%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	37.6	35.6	30.0	-16%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	94.8	83.7	91.2	9%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	33,238,639	7,277,085	6,773,233	-7%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	83,798,125	17,112,114	20,574,179	20%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	49	46	39	-16%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	124	109	118	9%
	GOP%					45%	44%	43%	38%	41%	3%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	27%	26%	-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	1,932,021	1,740,511	-10%
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	4,543,152	5,288,338	16%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
Yaroslavl Ibis Hotel	177 rooms										
	% Occ.Rate					36%	69%	69%	61%	55%	-6%
	ARR excl VAT (Euro)					46	49	54	56	49	-12%
	ARR excl VAT (TL)					110	113	135	132	150	14%
	RevPar (Euro)					16.7	33.8	36.9	34.1	27.3	-20%
	RevPar (TL)					39.6	77.8	93.4	80.2	82.7	3%
	Total Revenue (Euro)					474,235	2,927,787	3,087,380	704,408	576,356	-18%
	Total Revenue (TL)					1,125,027	6,731,174	7,810,536	1,656,851	1,748,716	6%
	All Inclusive RevPar (Euro)					23	45	48	44	36	-18%
	All Inclusive RevPar (TL)					54	104	121	104	110	6%
	GOP%					2%	46%	48%	39%	39%	0%
	Effective % of Rent / Revenue					0%	28%	30%	31%	48%	17%
	Akfen Rent Revenue (Euro)					0	826,017	922,687	218,219	274,360	26%
Akfen Rent Revenue (TL)					0	1,893,489	2,382,114	513,061	833,251	62%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
Samara Ibis Hotel	204 rooms										
	% Occ.Rate						48%	57%	45%	57%	12%
	ARR excl VAT (Euro)						53	54	59	50	-15%
	ARR excl VAT (TL)						121	137	138	152	10%
	RevPar (Euro)						25.5	30.8	26.3	28.5	8%
	RevPar (TL)						58.4	77.9	61.9	86.5	40%
	Total Revenue (Euro)						2,292,567	3,299,652	703,956	744,537	6%
	Total Revenue (TL)						5,257,846	8,344,403	1,656,476	2,261,751	37%
	All Inclusive RevPar (Euro)						37	44	38	41	6%
	All Inclusive RevPar (TL)						84	112	90	123	37%
	GOP%						36%	46%	37%	48%	11%
	Effective % of Rent / Revenue						21%	33%	36%	41%	5%
	Akfen Rent Revenue (Euro)						473,944	1,073,561	251,507	301,808	20%
Akfen Rent Revenue (TL)						1,088,292	2,749,055	591,819	916,322	55%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
Kaliningrad Ibis Hotel	167 rooms										
	% Occ.Rate							26%		24%	
	ARR excl VAT (Euro)							49		45	
	ARR excl VAT (TL)							124		138	
	RevPar (Euro)							12.7		11.1	
	RevPar (TL)							32.2		33.6	
	Total Revenue (Euro)							346,982		223,246	
	Total Revenue (TL)							949,064		678,098	
	All Inclusive RevPar (Euro)							16		15	
	All Inclusive RevPar (TL)							41		45	
	GOP%							-18%		-23%	
	Effective % of Rent / Revenue							0%		74%	
	Akfen Rent Revenue (Euro)							0		164,712	
Akfen Rent Revenue (TL)							0		500,084		

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January-March	January-March	
TOTAL RUSSIA - IBIS	548 rooms										
	% Occ.Rate					36%	59%	58%	52%	46%	-6%
	ARR excl VAT (Euro)					46	51	53	57	49	-14%
	ARR excl VAT (TL)					110	117	136	135	149	10%
	RevPar (Euro)					16.7	29.7	30.9	29.9	22.8	-24%
	RevPar (TL)					39.6	68.3	78.4	70.4	69.2	-2%
	Total Revenue (Euro)					474,235	5,220,354	6,734,014	1,408,364	1,544,138	10%
	Total Revenue (TL)					1,125,027	11,989,021	17,104,003	3,313,327	4,688,565	42%
	All Inclusive RevPar (Euro)					23	41	42	41	31	-24%
	All Inclusive RevPar (TL)					54	94	107	97	95	-2%
	GOP%					2%	41%	43%	38%	35%	-4%
	Effective % of Rent / Revenue					0%	25%	30%	33%	48%	15%
	Akfen Rent Revenue (Euro)					0	1,299,960	1,996,248	469,726	740,881	58%
Akfen Rent Revenue (TL)					0	2,981,781	5,131,169	1,104,880	2,249,656	104%	

		2007-2013 ANNUALLY							2013	2014	Change %	
2478 rooms		2007	2008	2009	2010	2011	2012	2013	January-March	January-March		
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	65%		62%	-2%	
	ARR excl VAT (Euro)	64	67	64	53	57	58	56		56	-15%	
	ARR excl VAT (TL)	113	129	137	105	133	134	140		131	10%	
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	36.3		34.6	-18%	
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	91.6		81.3	6%	
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	39,972,653		8,685,449	-4%	
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	100,902,128		20,425,441	24%	
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	48		45	-18%	
	All Inclusive RevPar (TL)	94	104	119	78	113	117	121		107	6%	
	GOP%					44%	43%	43%		38%	40%	2%
	Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	28%		28%	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		2,401,747	3%		
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		5,648,033	33%		

299 rooms		2007	2008	2009	2010	2011	2012	2013	2013	2014	Change %	
Merit Park Hotel/Casino Rent Rev		1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	4,475,180	4,750,000		1,187,500	1,187,500	0%
Merit Park Hotel / Casino Rent Rev		2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	10,294,900	11,997,391		2,844,775	3,534,831	24%

Samara Office Rent Rev. (EURO)								378,782		16,939	99,246	486%
Samara Office Rent Rev. (TL)								970,036		39,720	303,421	664%

	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	
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	13,651,757	16,244,061	3,606,187	3,768,138	4%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	41,068,008	8,532,527	11,376,247	33%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 31 March 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	52%	48%	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	99%	100%	2014
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	41%	-	2015

As of 31 March 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	55%	60%	2015

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

** Including advances paid to the contractor.