



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"OCTOBER 2014"

AKFEN REIT

January-October 2014

Hotel Performance Summary

- ▶ 16 Accor operated hotels, 13 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 19% in TL terms for the first 10 months of 2014 compared to same period for 2013.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel and Samara Office for the first 10 months of 2014 increased by 21% in TL terms compared to same period for 2013.

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

- ▶ 9 Operational Ibis Hotels in Turkey reported an overall ARR of €42 for the first 10 months of 2014.
- ▶ Overall Occupancy ratio for 9 Ibis Hotels in Turkey is 67% for the first 10 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 8% in TL terms.

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

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €70 for the first 10 months of 2014.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey is 73% for the first 10 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 8% in TL terms for the first 10 months of 2014.

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

- ▶ Overall ARR of these 13 Hotels in Turkey is €51 for the first 10 months of 2014.
- ▶ Overall Occupancy ratio for Turkey Hotels is %69 for the first 10 months of 2014.
- ▶ As a result, total rent revenue from Turkey hotels increased by 8% in TL terms.

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

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €48 for the first 10 months of 2014.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 54% for the first 10 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 69% in TL terms.

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OPERATING PERFORMANCE BY HOTEL FOR 2007-2014

		2007-2013 ANNUALLY							2013	2014	Change %
228 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Zeytinburnu Ibis Hotel	% Occ.Rate	72%	88%	76%	84%	86%	86%	78%	82%	79%	-2%
	ARR excl VAT (Euro)	57	68	70	68	71	75	76	77	65	-16%
	ARR excl VAT (TL)	100	129	150	136	165	172	192	190	189	-1%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	59.9	62.7	51.3	-18%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	150.3	154.9	149.8	-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	5,076,359	4,188,789	-17%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	14,598,437	12,547,403	12,231,092	-3%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	70	73	60	-17%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	175	181	176	-3%
	GOP%					60%	57%	57%	58%	54%	-4%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	34%	35%	32%	-3%
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	2,001,256	1,760,433	1,328,075	-25%	
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	4,346,740	3,879,430	-11%	
		2007-2013 ANNUALLY							2013	2014	Change %
108 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Eskişehir Ibis Hotel	% Occ.Rate	60%	72%	66%	74%	76%	75%	79%	79%	76%	-3%
	ARR excl VAT (Euro)	42	48	45	50	45	47	44	44	40	-11%
	ARR excl VAT (TL)	74	91	96	99	105	109	110	109	115	6%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	34.4	35.1	30.0	-15%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	86.4	86.6	87.7	1%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,578,357	1,342,098	1,148,808	-14%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	3,964,160	3,309,921	3,356,737	1%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	40	41	35	-14%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	101	102	1%
	GOP%					46%	40%	40%	40%	38%	-2%
	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	411,194	354,579	-14%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	1,220,431	1,014,006	1,036,218	2%	
		2007-2013 ANNUALLY							2013	2014	Change %
177 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Gaziantep Ibis Hotel	% Occ.Rate				19%	44%	57%	72%	72%	74%	3%
	ARR excl VAT (Euro)				37	32	36	36	36	33	-8%
	ARR excl VAT (TL)				74	75	83	90	90	98	9%
	RevPar (Euro)				7.0	14.4	20.6	25.8	26.0	24.8	-5%
	RevPar (TL)				13.9	33.4	47.6	64.7	64.2	72.4	13%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	2,052,399	1,730,931	1,627,232	-6%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	5,182,146	4,291,443	4,762,186	11%
	All Inclusive RevPar (Euro)				9	18	25	32	32	30	-6%
	All Inclusive RevPar (TL)				17	41	58	80	80	88	11%
	GOP%					22%	34%	40%	40%	42%	2%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				138,727	284,715	409,796	513,100	432,733	406,808	-6%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	1,295,537	1,072,861	1,190,546	11%	
		2007-2013 ANNUALLY							2013	2014	Change %
160 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Kayseri Ibis Hotel	% Occ.Rate				31%	45%	54%	56%	55%	58%	3%
	ARR excl VAT (Euro)				37	33	36	32	33	31	-5%
	ARR excl VAT (TL)				74	77	84	82	82	91	11%
	RevPar (Euro)				11.4	15.0	19.7	18.3	18.2	18.0	-1%
	RevPar (TL)				22.7	34.9	45.4	46.4	45.2	52.7	17%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,382,450	1,148,290	1,091,749	-5%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	3,500,951	2,852,089	3,192,679	12%
	All Inclusive RevPar (Euro)				15	19	24	24	24	22	-5%
	All Inclusive RevPar (TL)				29	45	56	60	59	66	12%
	GOP%					26%	35%	31%	29%	36%	6%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	345,612	287,073	272,937	-5%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	875,238	713,022	798,170	12%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Bursa Ibis Hotel	200 rooms										
	% Occ.Rate				24%	52%	57%	58%	58%	59%	1%
	ARR excl VAT (Euro)				43	41	46	43	44	37	-15%
	ARR excl VAT (TL)				86	95	106	109	108	109	0%
	RevPar (Euro)				10.6	21.2	26.1	25.1	25.2	21.8	-13%
	RevPar (TL)				21.1	49.6	60.2	63.4	62.4	63.8	2%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	2,157,802	1,811,542	1,560,362	-14%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	5,438,493	4,478,860	4,556,716	2%
	All Inclusive RevPar (Euro)				12	25	31	30	30	26	-14%
	All Inclusive RevPar (TL)				25	59	71	74	74	75	2%
	GOP%					46%	47%	45%	43%	42%	-1%
	Effective % of Rent / Revenue				25%	27%	28%	26%	25%	25%	0%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	559,608	453,878	390,091	-14%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,413,629	1,119,715	1,139,179	2%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Adana Ibis Hotel	165 rooms										
	% Occ.Rate						36%	51%	50%	59%	9%
	ARR excl VAT (Euro)						41	35	36	30	-15%
	ARR excl VAT (TL)						93	89	88	89	1%
	RevPar (Euro)						14.6	18.0	17.9	18.0	1%
	RevPar (TL)						33.6	45.3	44.1	52.8	20%
	Total Revenue (Euro)						367,418	1,370,177	1,139,031	1,165,017	2%
	Total Revenue (TL)						843,128	3,451,080	2,811,466	3,413,543	21%
	All Inclusive RevPar (Euro)						19	23	23	23	2%
	All Inclusive RevPar (TL)						43	57	56	68	21%
	GOP%						-24%	22%	20%	28%	9%
	Effective % of Rent / Revenue						25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)							91,855	342,544	284,758	291,254	2%
Akfen Rent Revenue (TL)							210,782	862,770	702,867	853,386	21%
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Esenyurt Ibis Hotel	156 rooms										
	% Occ.Rate							52%	52%	57%	5%
	ARR excl VAT (Euro)							52	53	43	-18%
	ARR excl VAT (TL)							131	131	127	-3%
	RevPar (Euro)							27.0	27.5	24.8	-10%
	RevPar (TL)							68.0	67.9	72.6	7%
	Total Revenue (Euro)							1,689,679	1,407,017	1,419,518	1%
	Total Revenue (TL)							4,259,364	3,475,704	4,152,140	19%
	All Inclusive RevPar (Euro)							32	32	30	-7%
	All Inclusive RevPar (TL)							80	80	88	10%
	GOP%							31%	29%	38%	10%
	Effective % of Rent / Revenue							25%	25%	25%	0%
Akfen Rent Revenue (Euro)								422,420	351,754	354,880	1%
Akfen Rent Revenue (TL)								1,064,841	868,926	1,038,035	19%
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Izmir Ibis Hotel	140 rooms										
	% Occ.Rate							62%	60%	73%	13%
	ARR excl VAT (Euro)							42	43	40	-5%
	ARR excl VAT (TL)							105	105	118	12%
	RevPar (Euro)							25.9	25.7	29.6	15%
	RevPar (TL)							65.2	63.6	86.5	36%
	Total Revenue (Euro)							806,054	540,713	1,471,467	172%
	Total Revenue (TL)							2,163,483	1,428,311	4,301,693	201%
	All Inclusive RevPar (Euro)							30	30	35	16%
	All Inclusive RevPar (TL)							76	73	101	38%
	GOP%							14%	2%	39%	36%
	Effective % of Rent / Revenue							25%	25%	25%	0%
Akfen Rent Revenue (Euro)								201,513	135,178	367,867	172%
Akfen Rent Revenue (TL)								540,871	357,078	1,075,423	201%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Ankara Esenboğa Ibis Hotel	147 rooms										
	% Occ.Rate									23%	
	ARR excl VAT (Euro)									36	
	ARR excl VAT (TL)									105	
	RevPar (Euro)									8.2	
	RevPar (TL)									23.9	
	Total Revenue (Euro)									51,000	
	Total Revenue (TL)									146,073	
	All Inclusive RevPar (Euro)									11	
	All Inclusive RevPar (TL)									33	
GOP%									-236%		
Effective % of Rent / Revenue									25%		
Akfen Rent Revenue (Euro)										12,750	
Akfen Rent Revenue (TL)										36,518	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
TOTAL TURKEY - IBIS	1481 rooms										
	% Occ.Rate	68%	83%	73%	52%	61%	64%	64%	64%	67%	2%
	ARR excl VAT (Euro)	53	63	63	58	50	52	48	49	42	-15%
	ARR excl VAT (TL)	93	119	134	115	117	121	122	122	123	1%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	30.8	31.5	27.9	-11%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	77.7	78.0	81.7	5%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	16,854,796	14,195,981	13,723,943	-3%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	42,558,114	35,195,198	40,112,859	14%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	37	38	33	-11%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	93	93	98	5%
	GOP%					49%	46%	42%	42%	42%	0%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	29%	29%	28%	-1%
	Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	3,988,328	4,870,524	4,117,001	3,779,240	-8%
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	10,195,215	11,046,906	8%	

		2007-2013 ANNUALLY							2013	2014	Change %
208 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	80%	83%	77%	-6%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	86	75	-13%
	ARR excl VAT (TL)	147	162	167	151	196	198	213	214	220	3%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	68.0	71.5	58.3	-18%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	171.0	177.2	170.2	-4%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	6,971,722	6,098,389	4,991,287	-18%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	17,524,747	15,109,114	14,564,342	-4%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	92	96	79	-18%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	231	239	230	-4%
	GOP%					51%	49%	48%	49%	46%	-3%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	28%	29%	27%	-2%
Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	1,960,599	1,766,722	1,332,276	-25%	
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	4,378,903	3,884,762	-11%	
		2007-2013 ANNUALLY							2013	2014	Change %
200 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	73%	77%	79%	2%
	ARR excl VAT (Euro)		58	53	54	57	67	69	71	81	13%
	ARR excl VAT (TL)		115	114	102	134	153	174	178	234	31%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	50.4	54.8	63.3	16%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	127.0	136.5	183.9	35%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	5,599,342	4,986,706	5,433,693	9%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	14,117,938	12,422,390	15,781,421	27%
	All Inclusive RevPar (Euro)		24	42	55	65	71	77	82	89	9%
	All Inclusive RevPar (TL)		48	90	105	151	164	193	204	260	27%
	GOP%					38%	40%	45%	47%	51%	4%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	26%	27%	30%	3%
Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	1,449,097	1,356,882	1,631,916	20%	
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	3,658,953	3,405,945	4,724,464	39%	
		2007-2013 ANNUALLY							2013	2014	Change %
92 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	77%	79%	72%	-7%
	ARR excl VAT (Euro)				50	44	47	55	55	54	-3%
	ARR excl VAT (TL)				99	103	109	139	137	157	15%
	RevPar (Euro)				14.1	22.2	34.4	42.5	43.5	38.5	-11%
	RevPar (TL)				28.1	51.5	79.2	106.9	107.8	112.4	4%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	2,283,283	1,952,013	1,684,564	-14%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	5,762,119	4,844,507	4,929,599	2%
	All Inclusive RevPar (Euro)				26	37	57	68	70	60	-14%
	All Inclusive RevPar (TL)				52	86	131	171	173	176	2%
	GOP%					12%	29%	34%	35%	33%	-3%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				189,382	274,484	423,441	502,322	429,443	370,604	-14%	
Akfen Rent Revenue (TL)				376,757	638,137	973,658	1,267,666	1,065,792	1,084,512	2%	
		2007-2013 ANNUALLY							2013	2014	Change %
96 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	61%	63%	55%	-8%
	ARR excl VAT (Euro)				49	47	51	48	49	42	-13%
	ARR excl VAT (TL)				98	109	117	121	120	124	3%
	RevPar (Euro)				17.6	22.6	29.2	29.4	30.5	23.4	-23%
	RevPar (TL)				35.1	52.6	67.2	73.8	75.3	68.4	-9%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,529,495	1,323,117	1,055,087	-20%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	3,835,207	3,262,771	3,086,175	-5%
	All Inclusive RevPar (Euro)				29	35	44	44	45	36	-20%
	All Inclusive RevPar (TL)				57	82	101	109	112	106	-5%
	GOP%					23%	28%	27%	27%	24%	-3%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				186,104	271,069	338,486	336,489	291,086	232,119	-20%	
Akfen Rent Revenue (TL)				370,236	631,493	780,216	843,745	717,810	678,958	-5%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
596 rooms											
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	74%	77%	73%	-4%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	71	70	-2%
	ARR excl VAT (TL)	147	160	147	126	154	160	177	177	204	15%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	51.9	55.0	51.3	-7%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	131.0	136.4	149.8	10%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	16,383,843	14,360,225	13,164,631	-8%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	41,240,011	35,638,782	38,361,537	8%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	79	73	-8%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	190	197	212	8%
	GOP%					41%	42%	43%	45%	45%	0%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	26%	27%	27%	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	3,844,133	3,566,915	-7%
	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	9,568,449	10,372,696	8%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
2077 rooms											
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	67%	68%	69%	0%
	ARR excl VAT (Euro)	64	67	64	53	57	60	56	57	51	-11%
	ARR excl VAT (TL)	113	129	137	105	133	137	141	142	149	5%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	37.6	39.1	35.1	-10%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	94.8	97.0	102.4	6%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	33,238,639	28,556,205	26,888,574	-6%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	83,798,125	70,833,980	78,474,396	11%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	49	51	45	-11%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	124	127	133	5%
	GOP%					45%	44%	43%	43%	43%	0%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	28%	27%	-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	7,961,133	7,346,156	-8%
	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	19,763,663	21,419,602	8%

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct		Jan-Oct
Yaroslavl Ibis Hotel	177 rooms										
	% Occ.Rate					36%	69%	69%	69%	56%	-14%
	ARR excl VAT (Euro)					46	49	54	54	49	-8%
	ARR excl VAT (TL)					110	113	135	134	145	8%
	RevPar (Euro)					16.7	33.8	36.9	37.4	27.5	-27%
	RevPar (TL)					39.6	77.8	93.4	92.9	80.3	-14%
	Total Revenue (Euro)					474,235	2,927,787	3,087,380	2,588,550	1,960,540	-24%
	Total Revenue (TL)					1,125,027	6,731,174	7,810,536	6,431,425	5,733,646	-11%
	All Inclusive RevPar (Euro)					23	45	48	48	36	-24%
	All Inclusive RevPar (TL)					54	104	121	120	107	-11%
	GOP%					2%	46%	48%	48%	40%	-8%
	Effective % of Rent / Revenue					0%	28%	30%	31%	47%	16%
Akfen Rent Revenue (Euro)					0	826,017	922,687	802,201	922,091	15%	
Akfen Rent Revenue (TL)					0	1,893,489	2,382,114	2,051,663	2,697,981	32%	

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct		Jan-Oct
Samara Ibis Hotel	204 rooms										
	% Occ.Rate						48%	57%	56%	56%	0%
	ARR excl VAT (Euro)						53	54	55	51	-7%
	ARR excl VAT (TL)						121	137	135	148	10%
	RevPar (Euro)						25.5	30.8	30.5	28.5	-7%
	RevPar (TL)						58.4	77.9	75.6	83.3	10%
	Total Revenue (Euro)						2,292,567	3,299,652	2,710,200	2,511,671	-7%
	Total Revenue (TL)						5,257,846	8,344,403	6,712,913	7,353,399	10%
	All Inclusive RevPar (Euro)						37	44	44	41	-7%
	All Inclusive RevPar (TL)						84	112	108	119	10%
	GOP%						36%	46%	45%	47%	2%
	Effective % of Rent / Revenue						21%	33%	33%	41%	7%
Akfen Rent Revenue (Euro)						473,944	1,073,561	903,094	1,019,441	13%	
Akfen Rent Revenue (TL)						1,088,292	2,749,055	2,276,136	2,982,618	31%	

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct		Jan-Oct
Kaliningrad Ibis Hotel	167 rooms										
	% Occ.Rate							26%	28%	49%	21%
	ARR excl VAT (Euro)							49	49	43	-11%
	ARR excl VAT (TL)							124	121	127	5%
	RevPar (Euro)							12.7	13.7	21.2	55%
	RevPar (TL)							32.2	33.9	61.4	81%
	Total Revenue (Euro)							346,982	189,614	1,436,406	658%
	Total Revenue (TL)							949,064	513,311	4,167,883	712%
	All Inclusive RevPar (Euro)							16	17	28	64%
	All Inclusive RevPar (TL)							41	43	83	94%
	GOP%							-18%	-82%	29%	111%
	Effective % of Rent / Revenue							0%	0%	39%	39%
Akfen Rent Revenue (Euro)							0	0	556,362		
Akfen Rent Revenue (TL)							0	0	1,627,769		

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	Jan-Oct		Jan-Oct
TOTAL RUSSIA - IBISS	548 rooms										
	% Occ.Rate					36%	59%	58%	59%	54%	-5%
	ARR excl VAT (Euro)					46	51	53	54	48	-11%
	ARR excl VAT (TL)					110	117	136	134	141	5%
	RevPar (Euro)					16.7	29.7	30.9	32.0	25.9	-19%
	RevPar (TL)					39.6	68.3	78.4	79.6	75.7	-5%
	Total Revenue (Euro)					474,235	5,220,354	6,734,014	5,488,364	5,908,617	8%
	Total Revenue (TL)					1,125,027	11,989,021	17,104,003	13,657,649	17,254,928	26%
	All Inclusive RevPar (Euro)					23	41	42	43	35	-18%
	All Inclusive RevPar (TL)					54	94	107	108	104	-4%
	GOP%					2%	41%	43%	45%	40%	-4%
	Effective % of Rent / Revenue					0%	25%	30%	31%	42%	11%
Akfen Rent Revenue (Euro)					0	1,299,960	1,996,248	1,705,296	2,497,894	46%	
Akfen Rent Revenue (TL)					0	2,981,781	5,131,169	4,327,798	7,308,368	69%	

		2007-2013 ANNUALLY							2013	2014	Change %
2625 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Oct	Jan-Oct	
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	65%	67%	65%	-1%
	ARR excl VAT (Euro)	64	67	64	53	57	58	56	57	51	-11%
	ARR excl VAT (TL)	113	129	137	105	133	134	140	141	148	5%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	36.3	37.8	33.1	-12%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	91.6	93.8	96.6	3%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	39,972,653	34,044,569	32,797,192	-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	84,491,629	95,729,324	13%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	48	50	43	-13%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	121	123	126	2%
	GOP%					44%	43%	43%	43%	43%	0%
	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	9,666,429	9,844,050	2%
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	24,091,462	28,727,969	19%	

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	3,958,333	3,958,333	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	9,821,575	11,558,888	18%

Samara Office Rent Rev. (EURO)							378,782	299,099	527,358	76%
Samara Office Rent Rev. (TL)							970,036	749,033	1,529,385	104%

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,777 rooms	2,777 rooms	2,924 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	13,923,862	14,329,742	3%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	41,068,008	34,662,070	41,816,242	21%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 31 October 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	64%	56%	2015
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	44%	-	2016

As of 31 October 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	83%	84%	2015

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

** Including advances paid to the contractor.