



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"JANUARY 2014"

AKFEN REIT

January 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 41% in TL terms for January 2014 compared to January 2013.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel and Samara Office for January 2014 increased by 9% in Euro terms and 40% in TL terms compared to January 2013.

Turkey - Ibis Hotels 2014 January / 2013 January Comparison

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €40 in January 2014.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 59% for January 2014 (57% for January 2013).
- ▶ As a result, total rent revenue from these hotels increased by 26% in TL terms.

Turkey - Novotels 2014 January / 2013 January Comparison

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €61 in January 2014.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey is 56% for January 2014.
- ▶ As a result, total rent revenue from these hotels increased by 19% in TL terms.

Turkey - Overall 2014 January / 2013 January Comparison

- ▶ Overall ARR of these 12 Hotels in Turkey is €46 in January 2014.
- ▶ Overall Occupancy ratio for Turkey Hotels is %58 for January 2014.
- ▶ As a result, total rent revenue from Turkey hotels increased by 23% in TL terms.

Russia - IBIS Hotels 2014 January / 2013 January Comparison

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €50 in January 2014.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 43% for January 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 %
228 rooms		2007	2008	2009	2010	2011	2012	2013	January	January	
Zeytinburnu Ibis Hotel	% Occ.Rate	72%	88%	76%	84%	86%	86%	78%	74%	63%	-12%
	ARR excl VAT (Euro)	57	68	70	68	71	75	76	76	63	-17%
	ARR excl VAT (TL)	100	129	150	136	165	172	192	178	190	7%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	59.9	56.5	39.4	-30%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	150.3	132.4	119.1	-10%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	5,817,879	456,644	322,555	-29%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	14,598,437	1,069,187	974,600	-9%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	70	65	46	-29%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	175	151	138	-9%
	GOP%					60%	57%	57%	52%	50%	-2%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	34%	31%	29%	-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	140,140	94,537	-33%
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	328,125	285,642	-13%	
		2007-2013 ANNUALLY							2013	2014	Change %
108 rooms		2007	2008	2009	2010	2011	2012	2013	January	January	
Eskişehir Ibis Hotel	% Occ.Rate	60%	72%	66%	74%	76%	75%	79%	74%	61%	-13%
	ARR excl VAT (Euro)	42	48	45	50	45	47	44	46	38	-18%
	ARR excl VAT (TL)	74	91	96	99	105	109	110	108	114	6%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	34.4	34.3	23.3	-32%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	86.4	80.3	70.3	-13%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,578,357	139,140	94,372	-32%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	3,964,160	325,783	285,145	-12%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	40	42	28	-32%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	97	85	-12%
	GOP%					46%	40%	40%	36%	32%	-4%
	Effective % of Rent / Revenue	26%	27%	27%	26%	30%	30%	31%	31%	32%	1%
	Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	499,822	484,471	43,012	30,114	-30%
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	1,220,431	100,708	90,990	-10%	
		2007-2013 ANNUALLY							2013	2014	Change %
177 rooms		2007	2008	2009	2010	2011	2012	2013	January	January	
Gaziantep Ibis Hotel	% Occ.Rate				19%	44%	57%	72%	55%	63%	8%
	ARR excl VAT (Euro)				37	32	36	36	36	32	-12%
	ARR excl VAT (TL)				74	75	83	90	84	96	14%
	RevPar (Euro)				7.0	14.4	20.6	25.8	19.8	19.9	1%
	RevPar (TL)				13.9	33.4	47.6	64.7	46.4	60.2	30%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	2,052,399	134,154	133,793	0%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	5,182,146	314,109	404,255	29%
	All Inclusive RevPar (Euro)				9	18	25	32	24	24	0%
	All Inclusive RevPar (TL)				17	41	58	80	57	74	29%
	GOP%					22%	34%	40%	34%	42%	8%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				138,727	284,715	409,796	513,100	33,539	33,448	0%
Akfen Rent Revenue (TL)				275,983	662,797	945,287	1,295,537	78,527	101,064	29%	
		2007-2013 ANNUALLY							2013	2014	Change %
160 rooms		2007	2008	2009	2010	2011	2012	2013	January	January	
Kayseri Ibis Hotel	% Occ.Rate				31%	45%	54%	56%	48%	58%	9%
	ARR excl VAT (Euro)				37	33	36	32	38	31	-19%
	ARR excl VAT (TL)				74	77	84	82	90	93	4%
	RevPar (Euro)				11.4	15.0	19.7	18.3	18.5	17.8	-4%
	RevPar (TL)				22.7	34.9	45.4	46.4	43.3	53.7	24%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,382,450	107,985	111,210	3%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	3,500,951	252,836	336,022	33%
	All Inclusive RevPar (Euro)				15	19	24	24	22	22	3%
	All Inclusive RevPar (TL)				29	45	56	60	51	68	33%
	GOP%					26%	35%	31%	34%	40%	5%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				179,244	279,922	357,712	345,612	26,996	27,803	3%
Akfen Rent Revenue (TL)				356,588	652,837	825,071	875,238	63,209	84,005	33%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January	January	
Bursa Ibis Hotel	200 rooms										
	% Occ.Rate				24%	52%	57%	58%	49%	53%	4%
	ARR excl VAT (Euro)				43	41	46	43	46	37	-20%
	ARR excl VAT (TL)				86	95	106	109	108	111	3%
	RevPar (Euro)				10.6	21.2	26.1	25.1	22.4	19.3	-14%
	RevPar (TL)				21.1	49.6	60.2	63.4	52.6	58.3	11%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	2,157,802	169,585	151,287	-11%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	5,438,493	397,066	457,115	15%
	All Inclusive RevPar (Euro)				12	25	31	30	27	24	-11%
	All Inclusive RevPar (TL)				25	59	71	74	64	74	15%
	GOP%					46%	47%	45%	48%	49%	1%
Effective % of Rent / Revenue				25%	27%	28%	26%	28%	29%	0%	
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	559,608	47,826	43,381	-9%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,413,629	111,980	131,074	17%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January	January	
Adana Ibis Hotel	165 rooms										
	% Occ.Rate						36%	51%	50%	57%	7%
	ARR excl VAT (Euro)						41	35	36	30	-18%
	ARR excl VAT (TL)						93	89	85	90	6%
	RevPar (Euro)						14.6	18.0	18.1	16.9	-7%
	RevPar (TL)						33.6	45.3	42.4	51.1	20%
	Total Revenue (Euro)						367,418	1,370,177	113,068	107,299	-5%
	Total Revenue (TL)						843,128	3,451,080	264,738	324,205	22%
	All Inclusive RevPar (Euro)						19	23	22	21	-5%
	All Inclusive RevPar (TL)						43	57	52	63	22%
	GOP%						-24%	22%	15%	31%	16%
Effective % of Rent / Revenue						25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)						91,855	342,544	28,267	26,825	-5%	
Akfen Rent Revenue (TL)						210,782	862,770	66,184	81,051	22%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January	January	
Esenyurt Ibis Hotel	156 rooms										
	% Occ.Rate							52%	27%	48%	21%
	ARR excl VAT (Euro)							52	54	42	-23%
	ARR excl VAT (TL)							131	126	126	0%
	RevPar (Euro)							27.0	14.4	19.9	38%
	RevPar (TL)							68.0	33.7	60.1	78%
	Total Revenue (Euro)							1,689,679	17,838	114,031	539%
	Total Revenue (TL)							4,259,364	41,766	344,544	725%
	All Inclusive RevPar (Euro)							32	16	24	44%
	All Inclusive RevPar (TL)							80	38	71	86%
	GOP%							31%	-588%	33%	621%
Effective % of Rent / Revenue							25%	25%	25%	0%	
Akfen Rent Revenue (Euro)							422,420	4,459	28,508	539%	
Akfen Rent Revenue (TL)							1,064,841	10,441	86,136	725%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January	January	
Izmir Ibis Hotel	140 rooms										
	% Occ.Rate							62%		72%	
	ARR excl VAT (Euro)							42		36	
	ARR excl VAT (TL)							105		109	
	RevPar (Euro)							25.9		25.8	
	RevPar (TL)							65.2		77.9	
	Total Revenue (Euro)							806,054		128,231	
	Total Revenue (TL)							2,163,483		387,449	
	All Inclusive RevPar (Euro)							30		30	
	All Inclusive RevPar (TL)							76		89	
	GOP%							14%		38%	
Effective % of Rent / Revenue							25%		25%		
Akfen Rent Revenue (Euro)							201,513		32,058		
Akfen Rent Revenue (TL)							540,871		96,862		
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January	January	
TOTAL TURKEY - IBIS	1334 rooms										
	% Occ.Rate	68%	83%	73%	52%	61%	64%	64%	57%	59%	2%
	ARR excl VAT (Euro)	53	63	63	58	50	52	48	51	40	-22%
	ARR excl VAT (TL)	93	119	134	115	117	121	122	119	120	1%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	30.8	28.9	23.4	-19%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	77.7	67.7	70.8	4%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	16,854,796	1,138,415	1,162,778	2%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	42,558,114	2,665,484	3,513,335	32%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	37	34	28	-18%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	93	80	85	6%
	GOP%					49%	46%	42%	32%	42%	10%
Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	29%	28%	27%	-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	324,240	316,672	-2%	
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	759,175	956,825	26%	

		2007-2013 ANNUALLY							2013	2014	Change %
208 rooms		2007	2008	2009	2010	2011	2012	2013	January	January	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	80%	74%	66%	-9%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	75	72	-3%
	ARR excl VAT (TL)	147	162	167	151	196	198	213	175	217	25%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	68.0	55.5	47.2	-15%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	171.0	130.0	142.5	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	484,002	420,605	-13%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	17,524,747	1,133,243	1,270,859	12%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	92	75	65	-13%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	231	176	197	12%
	GOP%					51%	49%	48%	44%	45%	1%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	28%	26%	26%	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	124,039	109,407	-12%
	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	290,426	330,575	14%
		2007-2013 ANNUALLY							2013	2014	Change %
200 rooms		2007	2008	2009	2010	2011	2012	2013	January	January	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	73%	49%	44%	-4%
	ARR excl VAT (Euro)		58	53	54	57	67	69	55	54	-3%
	ARR excl VAT (TL)		115	114	102	134	153	174	130	162	25%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	50.4	26.9	23.9	-11%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	127.0	62.9	72.1	15%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	5,599,342	258,281	231,118	-11%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	14,117,938	604,739	698,324	15%
	All Inclusive RevPar (Euro)		24	42	55	65	71	77	42	37	-11%
	All Inclusive RevPar (TL)		48	90	105	151	164	193	98	113	15%
	GOP%					38%	40%	45%	21%	12%	-8%
	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	56,822	50,846	-11%
	Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	3,658,953	133,043	153,631	15%
		2007-2013 ANNUALLY							2013	2014	Change %
92 rooms		2007	2008	2009	2010	2011	2012	2013	January	January	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	77%	67%	69%	2%
	ARR excl VAT (Euro)				50	44	47	55	49	57	16%
	ARR excl VAT (TL)				99	103	109	139	117	172	47%
	RevPar (Euro)				14.1	22.2	34.4	42.5	32.8	39.1	19%
	RevPar (TL)				28.1	51.5	79.2	106.9	77.9	118.2	52%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	2,283,283	136,080	166,029	22%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	5,762,119	322,822	501,656	55%
	All Inclusive RevPar (Euro)				26	37	57	68	48	58	22%
	All Inclusive RevPar (TL)				52	86	131	171	113	176	56%
	GOP%					12%	29%	34%	22%	42%	20%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	24%	2%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	502,322	29,938	39,860	33%
	Akfen Rent Revenue (TL)				376,757	638,137	973,658	1,267,666	71,021	120,436	70%
		2007-2013 ANNUALLY							2013	2014	Change %
96 rooms		2007	2008	2009	2010	2011	2012	2013	January	January	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	61%	57%	50%	-6%
	ARR excl VAT (Euro)				49	47	51	48	53	45	-14%
	ARR excl VAT (TL)				98	109	117	121	125	137	10%
	RevPar (Euro)				17.6	22.6	29.2	29.4	30.1	22.9	-24%
	RevPar (TL)				35.1	52.6	67.2	73.8	70.4	69.1	-2%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,529,495	123,176	91,134	-26%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	3,835,207	288,405	275,360	-5%
	All Inclusive RevPar (Euro)				29	35	44	44	41	31	-26%
	All Inclusive RevPar (TL)				57	82	101	109	97	93	-5%
	GOP%					23%	28%	27%	32%	18%	-13%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	336,489	27,099	20,049	-26%
	Akfen Rent Revenue (TL)				370,236	631,493	780,216	843,745	63,449	60,579	-5%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January	January	
596 rooms											
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	74%	62%	56%	-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	146	183	26%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	51.9	38.3	34.2	-11%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	131.0	89.9	103.3	15%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	16,383,843	1,001,539	908,886	-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	2,349,209	2,746,199	17%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	54	49	-9%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	190	127	149	17%
	GOP%					41%	42%	43%	34%	33%	0%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	26%	24%	24%	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	237,898	220,162	-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	557,938	665,221	19%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	January	January	
1930 rooms											
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	67%	59%	58%	-1%
	ARR excl VAT (Euro)	64	67	64	53	57	60	56	55	46	-16%
	ARR excl VAT (TL)	113	129	137	105	133	137	141	129	139	8%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	37.6	32.3	26.7	-17%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	94.8	75.6	80.8	7%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	33,238,639	2,139,954	2,071,665	-3%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	83,798,125	5,014,693	6,259,534	25%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	49	41	35	-16%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	124	97	105	8%
	GOP%					45%	44%	43%	33%	38%	5%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	26%	26%	0%
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	562,137	536,834	-5%	
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	1,317,113	1,622,045	23%	

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	January		January
Yaroslavl Ibis Hotel	177 rooms										
	% Occ.Rate					36%	69%	69%	58%	58%	0%
	ARR excl VAT (Euro)					46	49	54	55	52	-6%
	ARR excl VAT (TL)					110	113	135	130	157	21%
	RevPar (Euro)					16.7	33.8	36.9	32.0	30.1	-6%
	RevPar (TL)					39.6	77.8	93.4	74.8	91.0	22%
	Total Revenue (Euro)					474,235	2,927,787	3,087,380	223,650	218,922	-2%
	Total Revenue (TL)					1,125,027	6,731,174	7,810,536	523,655	661,473	26%
	All Inclusive RevPar (Euro)					23	45	48	41	40	-2%
	All Inclusive RevPar (TL)					54	104	121	95	121	26%
	GOP%					2%	46%	48%	31%	39%	8%
	Effective % of Rent / Revenue					0%	28%	30%	34%	43%	10%
	Akfen Rent Revenue (Euro)					0	826,017	922,687	75,164	94,426	26%
Akfen Rent Revenue (TL)					0	1,893,489	2,382,114	175,990	285,619	62%	

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	January		January
Samara Ibis Hotel	204 rooms										
	% Occ.Rate						48%	57%	30%	44%	14%
	ARR excl VAT (Euro)						53	54	59	49	-16%
	ARR excl VAT (TL)						121	137	138	149	8%
	RevPar (Euro)						25.5	30.8	17.6	21.8	24%
	RevPar (TL)						58.4	77.9	41.3	66.0	60%
	Total Revenue (Euro)						2,292,567	3,299,652	158,595	195,991	24%
	Total Revenue (TL)						5,257,846	8,344,403	371,335	592,186	59%
	All Inclusive RevPar (Euro)						37	44	25	31	24%
	All Inclusive RevPar (TL)						84	112	59	94	59%
	GOP%						36%	46%	16%	40%	24%
	Effective % of Rent / Revenue						21%	33%	55%	53%	-2%
	Akfen Rent Revenue (Euro)						473,944	1,073,561	86,630	103,956	20%
Akfen Rent Revenue (TL)						1,088,292	2,749,055	202,836	314,104	55%	

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	January		January
Kaliningrad Ibis Hotel	167 rooms										
	% Occ.Rate							26%		25%	
	ARR excl VAT (Euro)							49		47	
	ARR excl VAT (TL)							124		143	
	RevPar (Euro)							12.7		11.8	
	RevPar (TL)							32.2		35.5	
	Total Revenue (Euro)							346,982		81,226	
	Total Revenue (TL)							949,064		245,423	
	All Inclusive RevPar (Euro)							16		16	
	All Inclusive RevPar (TL)							41		47	
	GOP%							-18%		-14%	
	Effective % of Rent / Revenue							0%		70%	
	Akfen Rent Revenue (Euro)							0		56,734	
Akfen Rent Revenue (TL)							0		171,423		

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	January		January
TOTAL RUSSIA - IBIS	548 rooms										
	% Occ.Rate					36%	59%	58%	43%	43%	0%
	ARR excl VAT (Euro)					46	51	53	57	50	-11%
	ARR excl VAT (TL)					110	117	136	133	152	14%
	RevPar (Euro)					16.7	29.7	30.9	24.3	21.4	-12%
	RevPar (TL)					39.6	68.3	78.4	56.8	64.8	14%
	Total Revenue (Euro)					474,235	5,220,354	6,734,014	382,245	496,139	30%
	Total Revenue (TL)					1,125,027	11,989,021	17,104,003	894,989	1,499,083	67%
	All Inclusive RevPar (Euro)					23	41	42	32	29	-10%
	All Inclusive RevPar (TL)					54	94	107	76	88	16%
	GOP%					2%	41%	43%	25%	31%	6%
	Effective % of Rent / Revenue					0%	25%	30%	42%	51%	9%
	Akfen Rent Revenue (Euro)					0	1,299,960	1,996,248	161,795	255,117	58%
Akfen Rent Revenue (TL)					0	2,981,781	5,131,169	378,826	771,145	104%	

		2007-2013 ANNUALLY							2013	2014	Change
2478 rooms		2007	2008	2009	2010	2011	2012	2013	January	January	%
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	65%	56%	55%	-1%
	ARR excl VAT (Euro)	64	67	64	53	57	58	56	55	47	-15%
	ARR excl VAT (TL)	113	129	137	105	133	134	140	129	141	9%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	36.3	30.8	25.6	-17%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	91.6	72.2	77.3	7%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	39,972,653	2,522,199	2,567,803	2%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	100,902,128	5,909,682	7,758,617	31%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	48	40	33	-16%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	121	93	101	9%
	GOP%					44%	43%	43%	32%	37%	5%
	Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	28%	29%	31%	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	723,932	791,951	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	1,695,939	2,393,191	41%	

299 rooms		2007	2008	2009	2010	2011	2012	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	395,833	395,833	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	926,804	1,178,277	27%

Samara Office Rent Rev. (EURO)								378,782		33,584	
Samara Office Rent Rev. (TL)								970,036		103,940	

	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	1,119,765	1,221,368	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	2,622,743	3,675,408	40%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 31 January 2014

TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT)	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Novotel Karaköy	Istanbul	200	Under Construction	34,000,000	43%	35%	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	91%	91%	2014
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	41%	-	2015

As of 31 January 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	50%	44%	2015

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

** Including advances paid to the contractor.