



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"SEPTEMBER 2014"

AKFEN REIT

January-September 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 20% in TL terms for the first 9 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 9 months of 2014 increased by 21% in TL terms compared to same period for 2013.

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

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

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

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €70 for the first 9 months of 2014.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey is 73% for the first 9 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 9% in TL terms for the first 9 months of 2014.

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

- ▶ Overall ARR of these 12 Hotels in Turkey is €51 for the first 9 months of 2014.
- ▶ Overall Occupancy ratio for Turkey Hotels is %69 for the first 9 months of 2014.
- ▶ As a result, total rent revenue from Turkey hotels increased by 9% in TL terms.

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

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €49 for the first 9 months of 2014.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 53% for the first 9 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 70% 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	Jan-Sep	Jan-Sep	
Zeytinburnu Ibis Hotel	228 rooms										
	% Occ.Rate	72%	88%	76%	84%	86%	86%	78%	82%	79%	-4%
	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	188	190	1%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	59.9	63.2	50.8	-20%
	RevPar (TL)	71.6	113.3	113.3	114.1	142.5	147.3	150.3	154.8	148.8	-4%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	5,817,879	4,608,070	3,725,174	-19%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	14,598,437	11,276,842	10,903,205	-3%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	70	74	60	-19%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	175	181	175	-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	1,600,695	1,184,617	-26%	
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	3,913,337	3,468,537	-11%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
Eskişehir Ibis Hotel	108 rooms										
	% Occ.Rate	60%	72%	66%	74%	76%	75%	79%	80%	77%	-3%
	ARR excl VAT (Euro)	42	48	45	50	45	47	44	45	39	-12%
	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	35.6	30.3	-15%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	86.4	86.9	88.7	2%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,578,357	1,224,680	1,042,576	-15%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	3,964,160	2,991,343	3,052,469	2%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	40	42	35	-15%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	101	104	2%
	GOP%					46%	40%	40%	41%	39%	-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	374,956	321,141	-14%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	1,220,431	915,685	940,448	3%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
Gaziantep Ibis Hotel	177 rooms										
	% Occ.Rate				19%	44%	57%	72%	71%	75%	4%
	ARR excl VAT (Euro)				37	32	36	36	36	33	-8%
	ARR excl VAT (TL)				74	75	83	90	89	97	10%
	RevPar (Euro)				7.0	14.4	20.6	25.8	25.8	24.9	-4%
	RevPar (TL)				13.9	33.4	47.6	64.7	63.2	72.9	15%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	2,052,399	1,549,279	1,470,326	-5%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	5,182,146	3,798,587	4,312,776	14%
	All Inclusive RevPar (Euro)				9	18	25	32	32	30	-5%
	All Inclusive RevPar (TL)				17	41	58	80	78	89	14%
	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	387,320	367,582	-5%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	1,295,537	949,647	1,078,194	14%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
Kayseri Ibis Hotel	160 rooms										
	% Occ.Rate				31%	45%	54%	56%	55%	58%	4%
	ARR excl VAT (Euro)				37	33	36	32	34	31	-7%
	ARR excl VAT (TL)				74	77	84	82	82	91	11%
	RevPar (Euro)				11.4	15.0	19.7	18.3	18.3	18.1	-1%
	RevPar (TL)				22.7	34.9	45.4	46.4	44.9	53.0	18%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,382,450	1,024,251	983,036	-4%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	3,500,951	2,515,545	2,881,303	15%
	All Inclusive RevPar (Euro)				15	19	24	24	23	23	-4%
	All Inclusive RevPar (TL)				29	45	56	60	58	66	15%
	GOP%					26%	35%	31%	29%	37%	7%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	345,612	256,063	245,759	-4%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	875,238	628,886	720,326	15%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
Bursa Ibis Hotel	200 rooms										
	% Occ.Rate				24%	52%	57%	58%	58%	58%	0%
	ARR excl VAT (Euro)				43	41	46	43	44	37	-16%
	ARR excl VAT (TL)				86	95	106	109	107	108	1%
	RevPar (Euro)				10.6	21.2	26.1	25.1	25.4	21.5	-15%
	RevPar (TL)				21.1	49.6	60.2	63.4	62.2	63.0	1%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	2,157,802	1,646,420	1,386,632	-16%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	5,438,493	4,030,851	4,059,119	1%
	All Inclusive RevPar (Euro)				12	25	31	30	30	25	-16%
	All Inclusive RevPar (TL)				25	59	71	74	74	74	1%
	GOP%					46%	47%	45%	44%	43%	-1%
Effective % of Rent / Revenue				25%	27%	28%	26%	25%	25%	0%	
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	559,608	412,598	346,658	-16%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,413,629	1,007,713	1,014,780	1%	
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	2%
	RevPar (Euro)						14.6	18.0	18.0	18.0	0%
	RevPar (TL)						33.6	45.3	44.0	52.9	20%
	Total Revenue (Euro)						367,418	1,370,177	1,034,941	1,047,684	1%
	Total Revenue (TL)						843,128	3,451,080	2,529,050	3,077,477	22%
	All Inclusive RevPar (Euro)						19	23	23	23	1%
	All Inclusive RevPar (TL)						43	57	56	68	22%
	GOP%						-24%	22%	20%	29%	9%
Effective % of Rent / Revenue						25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)							91,855	342,544	258,735	261,921	1%
Akfen Rent Revenue (TL)							210,782	862,770	632,263	769,369	22%
Esenyurt Ibis Hotel	156 rooms										
	% Occ.Rate							52%	52%	57%	5%
	ARR excl VAT (Euro)							52	54	44	-19%
	ARR excl VAT (TL)							131	131	128	-2%
	RevPar (Euro)							27.0	28.1	24.9	-11%
	RevPar (TL)							68.0	68.7	72.9	6%
	Total Revenue (Euro)							1,689,679	1,278,935	1,280,557	0%
	Total Revenue (TL)							4,259,364	3,128,190	3,754,126	20%
	All Inclusive RevPar (Euro)							32	33	30	-9%
	All Inclusive RevPar (TL)							80	81	88	9%
	GOP%							31%	28%	39%	11%
Effective % of Rent / Revenue							25%	25%	25%	0%	
Akfen Rent Revenue (Euro)								422,420	319,734	320,139	0%
Akfen Rent Revenue (TL)								1,064,841	782,048	938,532	20%
Izmir Ibis Hotel	140 rooms										
	% Occ.Rate							62%	58%	74%	16%
	ARR excl VAT (Euro)							42	43	40	-6%
	ARR excl VAT (TL)							105	105	118	12%
	RevPar (Euro)							25.9	24.8	29.8	20%
	RevPar (TL)							65.2	60.7	87.4	44%
	Total Revenue (Euro)							806,054	397,995	1,332,203	235%
	Total Revenue (TL)							2,163,483	1,041,087	3,902,814	275%
	All Inclusive RevPar (Euro)							30	29	35	21%
	All Inclusive RevPar (TL)							76	70	102	45%
	GOP%							14%	-8%	40%	49%
Effective % of Rent / Revenue							25%	25%	25%	0%	
Akfen Rent Revenue (Euro)								201,513	99,499	333,051	235%
Akfen Rent Revenue (TL)								540,871	260,272	975,704	275%
TOTAL TURKEY - IBIS	1334 rooms										
	% Occ.Rate	68%	83%	73%	52%	61%	64%	64%	64%	67%	3%
	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	121	123	1%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	30.8	31.7	28.1	-11%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	77.7	77.9	82.4	6%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	16,854,796	12,764,570	12,268,190	-4%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	42,558,114	31,311,495	35,943,290	15%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	37	38	34	-11%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	93	93	99	6%
	GOP%					49%	46%	42%	42%	43%	2%
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	3,709,598	3,380,869	-9%	
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	9,089,850	9,905,889	9%	

		2007-2013 ANNUALLY							2013	2014	Change %
208 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	80%	83%	77%	-5%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	87	76	-13%
	ARR excl VAT (TL)	147	162	167	151	196	198	213	213	221	4%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	68.0	71.6	58.2	-19%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	171.0	175.4	170.2	-3%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	6,971,722	5,480,985	4,479,689	-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	13,433,972	13,099,023	-2%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	92	97	79	-18%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	231	237	231	-2%
	GOP%					51%	49%	48%	49%	47%	-2%
	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	1,580,404	1,210,143	-23%
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	3,873,386	3,534,949	-9%	
		2007-2013 ANNUALLY							2013	2014	Change %
200 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	73%	76%	78%	2%
	ARR excl VAT (Euro)		58	53	54	57	67	69	72	81	13%
	ARR excl VAT (TL)		115	114	102	134	153	174	177	235	33%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	50.4	54.8	62.9	15%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	127.0	135.1	182.9	35%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	5,599,342	4,492,625	4,817,116	7%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	14,117,938	11,081,580	14,015,422	26%
	All Inclusive RevPar (Euro)		24	42	55	65	71	77	82	88	7%
	All Inclusive RevPar (TL)		48	90	105	151	164	193	203	257	26%
	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	1,219,645	1,442,814	18%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	3,658,953	3,033,593	4,182,838	38%	
		2007-2013 ANNUALLY							2013	2014	Change %
92 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	77%	79%	71%	-8%
	ARR excl VAT (Euro)				50	44	47	55	55	54	-2%
	ARR excl VAT (TL)				99	103	109	139	136	159	17%
	RevPar (Euro)				14.1	22.2	34.4	42.5	43.8	38.5	-12%
	RevPar (TL)				28.1	51.5	79.2	106.9	107.3	112.6	5%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	2,283,283	1,765,493	1,529,044	-13%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	5,762,119	4,338,441	4,484,160	3%
	All Inclusive RevPar (Euro)				26	37	57	68	70	61	-13%
	All Inclusive RevPar (TL)				52	86	131	171	172	178	3%
	GOP%					12%	29%	34%	36%	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	388,408	336,390	-13%
Akfen Rent Revenue (TL)				376,757	638,137	973,658	1,267,666	954,457	986,515	3%	
		2007-2013 ANNUALLY							2013	2014	Change %
96 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	61%	64%	55%	-8%
	ARR excl VAT (Euro)				49	47	51	48	49	43	-13%
	ARR excl VAT (TL)				98	109	117	121	120	125	4%
	RevPar (Euro)				17.6	22.6	29.2	29.4	31.2	23.6	-25%
	RevPar (TL)				35.1	52.6	67.2	73.8	76.3	69.1	-9%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,529,495	1,211,616	954,668	-21%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	3,835,207	2,960,247	2,798,555	-5%
	All Inclusive RevPar (Euro)				29	35	44	44	46	36	-21%
	All Inclusive RevPar (TL)				57	82	101	109	113	107	-5%
	GOP%					23%	28%	27%	28%	25%	-3%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	336,489	266,556	210,027	-21%
Akfen Rent Revenue (TL)				370,236	631,493	780,216	843,745	651,254	615,682	-5%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
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	72	70	-2%
	ARR excl VAT (TL)	147	160	147	126	154	160	177	176	205	17%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	51.9	55.1	51.1	-7%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	131.0	135.3	149.6	11%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	16,383,843	12,950,718	11,780,518	-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	31,814,509	34,397,160	8%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	80	72	-9%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	190	195	212	8%
	GOP%					41%	42%	43%	44%	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	3,455,013	3,199,374	-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	8,512,690	9,319,984	9%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
1930 rooms											
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	67%	68%	69%	1%
	ARR excl VAT (Euro)	64	67	64	53	57	60	56	58	51	-11%
	ARR excl VAT (TL)	113	129	137	105	133	137	141	141	150	6%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	37.6	39.4	35.2	-11%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	94.8	96.6	103.0	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	25,715,289	24,048,708	-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	63,126,004	70,340,450	11%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	49	52	46	-11%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	124	127	134	5%
	GOP%					45%	44%	43%	43%	44%	1%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	28%	27%	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	7,164,612	6,580,243	-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	17,602,540	19,225,873	9%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
Yaroslavl Ibis Hotel	177 rooms										
	% Occ.Rate					36%	69%	69%	70%	56%	-13%
	ARR excl VAT (Euro)					46	49	54	54	50	-8%
	ARR excl VAT (TL)					110	113	135	133	146	10%
	RevPar (Euro)					16.7	33.8	36.9	37.6	28.1	-25%
	RevPar (TL)					39.6	77.8	93.4	92.5	82.5	-11%
	Total Revenue (Euro)					474,235	2,927,787	3,087,380	2,331,520	1,789,374	-23%
	Total Revenue (TL)					1,125,027	6,731,174	7,810,536	5,734,049	5,243,394	-9%
	All Inclusive RevPar (Euro)					23	45	48	48	37	-23%
	All Inclusive RevPar (TL)					54	104	121	119	109	-9%
	GOP%					2%	46%	48%	48%	40%	-8%
	Effective % of Rent / Revenue					0%	28%	30%	31%	46%	15%
Akfen Rent Revenue (Euro)					0	826,017	922,687	723,096	830,498	15%	
Akfen Rent Revenue (TL)					0	1,893,489	2,382,114	1,837,037	2,435,727	33%	

		2007-2013 ANNUALLY							2012	2013	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
Samara Ibis Hotel	204 rooms										
	% Occ.Rate						48%	57%	54%	56%	2%
	ARR excl VAT (Euro)						53	54	55	51	-7%
	ARR excl VAT (TL)						121	137	134	149	11%
	RevPar (Euro)						25.5	30.8	29.7	28.5	-4%
	RevPar (TL)						58.4	77.9	72.7	83.7	15%
	Total Revenue (Euro)						2,292,567	3,299,652	2,366,707	2,259,062	-5%
	Total Revenue (TL)						5,257,846	8,344,403	5,780,948	6,629,877	15%
	All Inclusive RevPar (Euro)						37	44	42	41	-5%
	All Inclusive RevPar (TL)						84	112	104	119	15%
	GOP%						36%	46%	44%	47%	4%
	Effective % of Rent / Revenue						21%	33%	34%	41%	6%
Akfen Rent Revenue (Euro)						473,944	1,073,561	816,464	915,485	12%	
Akfen Rent Revenue (TL)						1,088,292	2,749,055	2,041,091	2,684,867	32%	

		2007-2013 ANNUALLY							2012	2013	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
Kaliningrad Ibis Hotel	167 rooms										
	% Occ.Rate						26%	43%	13%	47%	34%
	ARR excl VAT (Euro)						49	49	49	44	-11%
	ARR excl VAT (TL)						124	121	121	129	7%
	RevPar (Euro)						12.7	6.3	6.3	20.6	228%
	RevPar (TL)						32.2	15.4	15.4	60.5	294%
	Total Revenue (Euro)						346,982	47,226	47,226	1,254,497	2556%
	Total Revenue (TL)						949,064	126,985	126,985	3,646,859	2772%
	All Inclusive RevPar (Euro)						16	8	8	28	241%
	All Inclusive RevPar (TL)						41	20	20	81	309%
	GOP%						-18%	-82%	-82%	27%	109%
	Effective % of Rent / Revenue						0%	0%	0%	40%	40%
Akfen Rent Revenue (Euro)						0	0	0	499,627		
Akfen Rent Revenue (TL)						0	0	0	1,465,270		

		2007-2013 ANNUALLY							2012	2013	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
TOTAL RUSSIA - IBIS	548 rooms										
	% Occ.Rate					36%	59%	58%	59%	53%	-5%
	ARR excl VAT (Euro)					46	51	53	54	49	-10%
	ARR excl VAT (TL)					110	117	136	133	142	7%
	RevPar (Euro)					16.7	29.7	30.9	32.0	26.0	-19%
	RevPar (TL)					39.6	68.3	78.4	78.4	76.1	-3%
	Total Revenue (Euro)					474,235	5,220,354	6,734,014	4,745,452	5,302,934	12%
	Total Revenue (TL)					1,125,027	11,989,021	17,104,003	11,641,982	15,520,129	33%
	All Inclusive RevPar (Euro)					23	41	42	43	35	-18%
	All Inclusive RevPar (TL)					54	94	107	106	104	-2%
	GOP%					2%	41%	43%	44%	40%	-5%
	Effective % of Rent / Revenue					0%	25%	30%	32%	42%	10%
Akfen Rent Revenue (Euro)					0	1,299,960	1,996,248	1,539,561	2,245,611	46%	
Akfen Rent Revenue (TL)					0	2,981,781	5,131,169	3,878,128	6,585,865	70%	

		2007-2013 ANNUALLY							2012	2013	Change %
2478 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Sep	Jan-Sep	
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	140	148	6%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	36.3	38.0	33.2	-13%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	91.6	93.4	97.1	4%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	39,972,653	30,460,741	29,351,641	-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	74,767,986	85,860,579	15%
	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	127	3%
	GOP%					44%	43%	43%	43%	43%	0%
	Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	28%	29%	30%	1%
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	8,704,173	8,825,853	1%	
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	21,480,668	25,811,737	20%	

299 rooms		2007	2008	2009	2010	2011	2012	2013	2012	2013	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	3,562,500	3,562,500	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	8,893,069	10,428,981	17%

Samara Office Rent Rev. (EURO)							378,782	259,258	471,453	82%
Samara Office Rent Rev. (TL)							970,036	640,936	1,372,767	114%

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,777 rooms	2,777 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	12,525,932	12,859,807	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	31,014,673	37,613,486	21%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 30 September 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	58%	51%	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Completed	10,000,000	100%	100%	September 2014
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	44%	-	2016

As of 30 September 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	80%	82%	2015

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

** Including advances paid to the contractor.

AKFEN GYO
Önemli Gelişmeler

- 1) Ibis Hotel Esenboğa, Ankara in portfolio of our Company having 147 rooms started its operations in 30 September 2014.