

Material Disclosures:

Based on the share sale agreement signed on 4 September 2013 between Hotel Development Investment BV (HDI) - %100 subsidiary of Akfen REIT – and Beneta Limited , the shares of Severnyi Avtovokzal Limited company of which central office is located in Russia has been takenover by HDI B.V. on 4 September 2013 with the amount of USD 12.975.000.

Severnyi Avtovokzal Limited company owns 2.010 m2 land located in the center of Moscow and the hotel project (Moscow Hotel Project”) designed with 317 room on the land of which building licence has been acquired. The investment of Moscow Hotel Project of which bulding licence has been acquired will start in 2013 and it is planned to sign the turn-key contractorship agreement related to the investment in 6 September 2013.

Our Moscow Hotel Project with 317 room will be operated by Accor with IBIS trademark after completion of the investment.

With Moscow Hotel Project, number of the hotels under construction of Akfen REIT and its subsidiaries are four. After the completion of aforesaid investments, total 20 hotels of which 4 hotels are in Russia, will became operational.

Kindly informed to the investors