

Material Disclosure

In 1 March 2014, a lease agreement related to developing Ibis Hotel Project with 200 rooms on the land in Aydinli village/Tuzla/Istanbul at 18 die plate, 4623 square obtained by Akfen REIT and leasing the Project to Accor S.A. has been signed. Lease term is 25+/-10 years and lease payment is established as 25% of gross revenue or the higher of 85% of the AGOP (Adjusted Gross Operating Profit).