



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"DECEMBER 2011"

AKFEN REIT

OPERATING PERFORMANCE BY HOTEL FOR 2007-2010 ANNUALLY AND 2011 YEAR TO DATE

		2007-2011 ANNUALLY					Change% 2010-2011
		2007	2008	2009	2010	2011	
Zeytinburnu Ibis Hotel	% Occ.Rate	72%	88%	76%	84%	86%	2%
	ARR excl tax (Euro)	57	68	70	68	71	4%
	ARR excl tax (TL)	100	129	150	136	165	22%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	7%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	25%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	23%
	All Inclusive RevPar (Euro)	49	70	61	68	71	6%
	All Inclusive RevPar (TL)	86	133	130	134	166	23%
	GOP%					60%	
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	12%
	Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	63%
	Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	91%
		2007-2011 ANNUALLY					Change% 2010-2011
		2007	2008	2009	2010	2011	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	-1%
	ARR excl tax (Euro)	83	86	78	76	84	11%
	ARR excl tax (TL)	147	162	167	151	196	29%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	9%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	27%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	25%
	All Inclusive RevPar (Euro)	70	91	75	88	93	7%
	All Inclusive RevPar (TL)	123	173	160	174	218	25%
	GOP%					51%	
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	6%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	36%
	Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	59%
		2007-2011 ANNUALLY					Change% 2010-2011
		2007	2008	2009	2010	2011	
Eskişehir Ibis Hotel	% Occ.Rate	60%	72%	66%	74%	76%	2%
	ARR excl tax (Euro)	42	48	45	50	45	-10%
	ARR excl tax (TL)	74	91	96	99	105	6%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	-7%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	9%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	-7%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	8%
	All Inclusive RevPar (Euro)	33	42	34	42	39	-7%
	All Inclusive RevPar (TL)	57	79	73	84	91	8%
	GOP%					46%	
	Effective % of Rent / Revenue	26%	27%	27%	26%	30%	4%
	Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	7%
	Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	25%
		2007-2011 ANNUALLY					Change% 2010-2011
		2007	2008	2009	2010	2011	
Trabzon Novotel (1)	% Occ.Rate		18%	47%	61%	72%	11%
	ARR excl tax (Euro)		58	53	54	57	7%
	ARR excl tax (TL)		115	114	102	134	31%
	RevPar (Euro)		10.5	25.1	32.9	41.1	25%
	RevPar (TL)		20.8	53.6	62.7	96.0	53%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	17%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	44%
	All Inclusive RevPar (Euro)		24	42	55	65	17%
	All Inclusive RevPar (TL)		48	90	105	151	44%
	GOP%					38%	
	Effective % of Rent / Revenue		22%	36%	27%	22%	-5%
	Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	-5%
	Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	11%

(1) In Trabzon Novotel, Akfen REIT received minimum guaranteed rent in 2010, which was no longer in effect in 2011 due to the revision in the lease agreements. In performance terms, Trabzon Novotel's total revenues were up 17% in Euro terms in 2011 compared to the 2010.

160

rooms

Kayseri Ibis Hotel	% Occ.Rate			31%	45%	14%
	ARR excl tax (Euro)			37	33	-10%
	ARR excl tax (TL)			74	77	5%
	RevPar (Euro)			11.4	15.0	31%
	RevPar (TL)			22.7	34.9	54%
	Total Revenue (Euro)			716,977	1,119,686	56%
	Total Revenue (TL)			1,426,354	2,611,348	83%
	All Inclusive RevPar (Euro)			15	19	31%
	All Inclusive RevPar (TL)			29	45	53%
	GOP%				26%	
	Effective % of Rent / Revenue			25%	25%	0%
	Akfen Rent Revenue (Euro)			179,244	279,922	56%
Akfen Rent Revenue (TL)			356,588	652,837	83%	

2007-2011 ANNUALLY					Change% 2010-2011
2007	2008	2009	2010	2011	
			31%	45%	14%
			37	33	-10%
			74	77	5%
			11.4	15.0	31%
			22.7	34.9	54%
			716,977	1,119,686	56%
			1,426,354	2,611,348	83%
			15	19	31%
			29	45	53%
				26%	
			25%	25%	0%
			179,244	279,922	56%
			356,588	652,837	83%

96

rooms

Kayseri Novotel	% Occ.Rate			36%	48%	13%
	ARR excl tax (Euro)			49	47	-5%
	ARR excl tax (TL)			98	109	11%
	RevPar (Euro)			17.6	22.6	28%
	RevPar (TL)			35.1	52.6	50%
	Total Revenue (Euro)			845,930	1,232,133	46%
	Total Revenue (TL)			1,682,892	2,870,422	71%
	All Inclusive RevPar (Euro)			29	35	22%
	All Inclusive RevPar (TL)			57	82	43%
	GOP%				23%	
	Effective % of Rent / Revenue			22%	22%	0%
	Akfen Rent Revenue (Euro)			186,104	271,069	46%
Akfen Rent Revenue (TL)			370,236	631,493	71%	

2007-2011 ANNUALLY					Change% 2010-2011
2007	2008	2009	2010	2011	
			36%	48%	13%
			49	47	-5%
			98	109	11%
			17.6	22.6	28%
			35.1	52.6	50%
			845,930	1,232,133	46%
			1,682,892	2,870,422	71%
			29	35	22%
			57	82	43%
				23%	
			22%	22%	0%
			186,104	271,069	46%
			370,236	631,493	71%

177

rooms

Gaziantep Ibis Hotel	% Occ.Rate			19%	44%	25%
	ARR excl tax (Euro)			37	32	-12%
	ARR excl tax (TL)			74	75	2%
	RevPar (Euro)			7.0	14.4	106%
	RevPar (TL)			13.9	33.4	141%
	Total Revenue (Euro)			554,906	1,138,860	105%
	Total Revenue (TL)			1,103,931	2,651,186	140%
	All Inclusive RevPar (Euro)			9	18	101%
	All Inclusive RevPar (TL)			17	41	136%
	GOP%				22%	
	Effective % of Rent / Revenue			25%	25%	0%
	Akfen Rent Revenue (Euro)			138,727	284,715	105%
Akfen Rent Revenue (TL)			275,983	662,797	140%	

2007-2011 ANNUALLY					Change% 2010-2011
2007	2008	2009	2010	2011	
			19%	44%	25%
			37	32	-12%
			74	75	2%
			7.0	14.4	106%
			13.9	33.4	141%
			554,906	1,138,860	105%
			1,103,931	2,651,186	140%
			9	18	101%
			17	41	136%
				22%	
			25%	25%	0%
			138,727	284,715	105%
			275,983	662,797	140%

92

rooms

Gaziantep Novotel	% Occ.Rate			28%	50%	22%
	ARR excl tax (Euro)			50	44	-11%
	ARR excl tax (TL)			99	103	4%
	RevPar (Euro)			14.1	22.2	57%
	RevPar (TL)			28.1	51.5	84%
	Total Revenue (Euro)			860,829	1,247,654	45%
	Total Revenue (TL)			1,712,534	2,900,623	69%
	All Inclusive RevPar (Euro)			26	37	42%
	All Inclusive RevPar (TL)			52	86	66%
	GOP%				12%	
	Effective % of Rent / Revenue			22%	22%	0%
	Akfen Rent Revenue (Euro)			189,382	274,484	45%
Akfen Rent Revenue (TL)			376,757	638,137	69%	

2007-2011 ANNUALLY					Change% 2010-2011
2007	2008	2009	2010	2011	
			28%	50%	22%
			50	44	-11%
			99	103	4%
			14.1	22.2	57%
			28.1	51.5	84%
			860,829	1,247,654	45%
			1,712,534	2,900,623	69%
			26	37	42%
			52	86	66%
				12%	
			22%	22%	0%
			189,382	274,484	45%
			376,757	638,137	69%

200

rooms

Bursa Ibis Hotel	% Occ.Rate			24%	52%	28%
	ARR excl tax (Euro)			43	41	-6%
	ARR excl tax (TL)			86	95	10%
	RevPar (Euro)			10.6	21.2	100%
	RevPar (TL)			21.1	49.6	136%
	Total Revenue (Euro)			152,265	1,843,499	1111%
	Total Revenue (TL)			302,916	4,315,196	1325%
	All Inclusive RevPar (Euro)			12	25	102%
	All Inclusive RevPar (TL)			25	59	138%
	GOP%				46%	
	Effective % of Rent / Revenue			25%	27%	2%
	Akfen Rent Revenue (Euro)			38,066	491,319	1191%
Akfen Rent Revenue (TL)			75,729	1,156,414	1427%	

2007-2011 ANNUALLY					Change% 2010-2011
2007	2008	2009	2010	2011	
			24%	52%	28%
			43	41	-6%
			86	95	10%
			10.6	21.2	100%
			21.1	49.6	136%
			152,265	1,843,499	1111%
			302,916	4,315,196	1325%
			12	25	102%
			25	59	138%
				46%	
			25%	27%	2%
			38,066	491,319	1191%
			75,729	1,156,414	1427%

	2007-2011 ANNUALLY					Change % 2010-2011
	2007	2008	2009	2010	2011	
% Occ.Rate	63%	64%	66%	52%	64%	12%
ARR excl tax (Euro)	64	67	64	53	57	8%
ARR excl tax (TL)	113	129	137	105	133	27%
GRAND TOTAL RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	33%
RevPar (TL)	71.6	81.5	89.9	54.2	85.3	57%
Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	23%
Total Revenue (TL)	14,911,135	28,174,543	32,421,133	41,647,754	60,300,795	45%
All Inclusive RevPar (Euro)	53	55	56	39	48	23%
All Inclusive RevPar (TL)	94	104	119	78	113	45%
GOP%					45%	
Effective % of Rent / Revenue	23%	23%	25%	24%	28%	4%
Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	43%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	68%
Northern Cyprus Mercure Hotel / Casino Rent Rev. (EURO)	1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	11%
Northern Cyprus Mercure Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,631	9,444,952	8,567,482	10,971,796	28%
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	28%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,581,033	49%

DEFINITIONS:

ARR:	Average Room Rate
Revpar:	Daily Room Revenue per Available Room (ARR*Occ Ratio)
All Inclusive Revpar:	Daily Total Hotel Revenue per Available Room
Hotel GOP%:	Hotel Gross Operating Profit Margin

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 31 December 2011

TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT) *	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel Adana	Adana	165	Under Construction	11,000,000	79%	85%	2012
Ibis Hotel Esenyurt	Esenyurt / İstanbul	156	Under Construction	9,400,000	59%	55%	2012
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	31%	15%	2013
Novotel Karaköy	İstanbul	200	Under Development	34,000,000	17%	-	2015
Airport Hotel Ankara	Ankara	150	Under Development	9,820,000	20%	-	2014

As of 31 December 2011

RUSSIA

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT) *	Investment Completion (%) **	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel Yaroslavl	Yaroslavl	177	Completed	15,454,873	100%	100%	September 2011
Ibis Hotel Samara	Samara	204	Under Construction	21,629,497	100%	100%	January 2012
Samara Office	Samara		Under Construction	8,037,026	100%	100%	2012
Ibis Hotel Kaliningrad	Kaliningrad	167	Under Construction	14,360,408	30%	-	2013
Ibis Hotel Moscow	Moscow	480	Under Development	46,793,740	0%	-	2015

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

** Including advances paid to the contractor.