



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"NOVEMBER 2011"

AKFEN REIT

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

		2007-2010 ANNUALLY				2010 January - November	2011 January - November	Change %	
		2007	2008	2009	2010				
Zeytinburnu Ibis Hotel	% Occ.Rate	72%	88%	76%	84%	85%	88%	3%	
	ARR excl tax (Euro)	57	68	70	68	69	71	3%	
	ARR excl tax (TL)	100	129	150	136	136	164	21%	
	RevPar (Euro)	40.9	60.0	53.1	57.4	58.4	62.5	7%	
	RevPar (TL)	71.6	113.3	113.5	114.1	115.1	145.0	26%	
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,243,461	5,551,447	6%	
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	10,328,924	12,865,257	25%	
	All Inclusive RevPar (Euro)	49	70	61	68	69	73	6%	
	All Inclusive RevPar (TL)	86	133	130	134	136	169	25%	
	GOP%							61%	
	Effective % of Rent / Revenue	22%	22%	22%	22%	22%	35%	13%	
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	1,153,561	1,919,716	66%		
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	2,272,363	4,451,294	96%		
		2007-2010 ANNUALLY				2010 January - November	2011 January - November	Change %	
		2007	2008	2009	2010				
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	85%	85%	0%	
	ARR excl tax (Euro)	83	86	78	76	77	85	10%	
	ARR excl tax (TL)	147	162	167	151	152	197	30%	
	RevPar (Euro)	46.7	66.6	56.2	63.9	65.6	72.0	10%	
	RevPar (TL)	82.4	125.7	120.2	127.2	129.0	167.2	30%	
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	6,238,521	6,723,851	8%	
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	12,274,329	15,605,679	27%	
	All Inclusive RevPar (Euro)	70	91	75	88	90	97	8%	
	All Inclusive RevPar (TL)	123	173	160	174	177	225	27%	
	GOP%							53%	
	Effective % of Rent / Revenue	22%	22%	22%	22%	22%	29%	7%	
Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	1,379,969	1,962,554	42%		
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	2,715,238	4,563,171	68%		
		2007-2010 ANNUALLY				2010 January - November	2011 January - November	Change %	
		2007	2008	2009	2010				
Eskişehir Ibis Hotel	% Occ.Rate	60%	72%	66%	74%	74%	76%	1%	
	ARR excl tax (Euro)	42	48	45	50	50	45	-10%	
	ARR excl tax (TL)	74	91	96	99	99	104	5%	
	RevPar (Euro)	25.7	34.8	29.5	36.8	37.4	34.3	-8%	
	RevPar (TL)	44.6	65.8	63.2	73.1	73.8	79.2	7%	
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,551,563	1,418,669	-9%	
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,063,690	3,279,116	7%	
	All Inclusive RevPar (Euro)	33	42	34	42	43	39	-9%	
	All Inclusive RevPar (TL)	57	79	73	84	85	91	7%	
	GOP%							46%	
	Effective % of Rent / Revenue	26%	27%	27%	26%	26%	30%	4%	
Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	406,696	429,198	6%		
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	805,610	991,568	23%		
		2007-2010 ANNUALLY				2010 January - November	2011 January - November	Change %	
		2007	2008	2009	2010				
Trabzon Novotel (1)	% Occ.Rate		18%	47%	61%	61%	74%	12%	
	ARR excl tax (Euro)		58	53	54	52	57	10%	
	ARR excl tax (TL)		115	114	102	102	133	30%	
	RevPar (Euro)		10.5	25.1	32.9	31.9	42.2	32%	
	RevPar (TL)		20.8	53.6	62.7	62.7	98.2	57%	
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	3,605,233	4,438,942	23%	
	Total Revenue (TL)		829,353	6,551,767	7,688,885	7,073,994	10,331,777	46%	
	All Inclusive RevPar (Euro)		24	42	55	54	66	23%	
	All Inclusive RevPar (TL)		48	90	105	106	155	46%	
	GOP%							40%	
	Effective % of Rent / Revenue		22%	36%	27%	28%	22%	-6%	
Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,008,333	976,567	-3%		
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	1,978,497	2,272,991	15%		

(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 23% in Euro terms in January-November 2011 compared to the same period of 2010.

160

rooms

Kayseri Ibis Hotel	
% Occ.Rate	
ARR excl tax (Euro)	
ARR excl tax (TL)	
RevPar (Euro)	
RevPar (TL)	
Total Revenue (Euro)	
Total Revenue (TL)	
All Inclusive RevPar (Euro)	
All Inclusive RevPar (TL)	
GOP%	
Effective % of Rent / Revenue	
Akfen Rent Revenue (Euro)	
Akfen Rent Revenue (TL)	

2007-2010 ANNUALLY				2010 January - November	2011 January - November	Change %
2007	2008	2009	2010			
			31%	32%	44%	12%
			37	40	33	-17%
			74	77	76	-1%
			11.4	12.5	14.4	15%
			22.7	24.4	33.4	37%
			716,977	670,424	993,756	48%
			1,426,354	1,304,550	2,302,542	77%
			15	16	19	15%
			29	31	43	37%
					24%	
			25%	25%	25%	0%
			179,244	167,606	248,439	48%
			356,588	326,137	575,636	77%

96

rooms

Kayseri Novotel	
% Occ.Rate	
ARR excl tax (Euro)	
ARR excl tax (TL)	
RevPar (Euro)	
RevPar (TL)	
Total Revenue (Euro)	
Total Revenue (TL)	
All Inclusive RevPar (Euro)	
All Inclusive RevPar (TL)	
GOP%	
Effective % of Rent / Revenue	
Akfen Rent Revenue (Euro)	
Akfen Rent Revenue (TL)	

2007-2010 ANNUALLY				2010 January - November	2011 January - November	Change %
2007	2008	2009	2010			
			36%	37%	48%	11%
			49	53	47	-11%
			98	102	108	6%
			17.6	19.3	22.3	16%
			35.1	37.6	51.7	38%
			845,930	785,765	1,116,069	42%
			1,682,892	1,529,728	2,585,811	69%
			29	31	35	11%
			57	61	81	32%
					23%	
			22%	22%	22%	0%
			186,104	172,868	245,535	42%
			370,236	336,540	568,878	69%

177

rooms

Gaziantep Ibis Hotel	
% Occ.Rate	
ARR excl tax (Euro)	
ARR excl tax (TL)	
RevPar (Euro)	
RevPar (TL)	
Total Revenue (Euro)	
Total Revenue (TL)	
All Inclusive RevPar (Euro)	
All Inclusive RevPar (TL)	
GOP%	
Effective % of Rent / Revenue	
Akfen Rent Revenue (Euro)	
Akfen Rent Revenue (TL)	

2007-2010 ANNUALLY				2010 January - November	2011 January - November	Change %
2007	2008	2009	2010			
			19%	18%	44%	26%
			37	37	32	-13%
			74	73	75	3%
			7.0	6.9	14.4	109%
			13.9	13.4	33.3	148%
			554,906	500,085	1,044,946	109%
			1,103,931	977,356	2,420,892	148%
			9	9	18	105%
			17	17	41	143%
					23%	
			25%	25%	25%	0%
			138,727	125,021	261,237	109%
			275,983	244,339	605,223	148%

92

rooms

Gaziantep Novotel	
% Occ.Rate	
ARR excl tax (Euro)	
ARR excl tax (TL)	
RevPar (Euro)	
RevPar (TL)	
Total Revenue (Euro)	
Total Revenue (TL)	
All Inclusive RevPar (Euro)	
All Inclusive RevPar (TL)	
GOP%	
Effective % of Rent / Revenue	
Akfen Rent Revenue (Euro)	
Akfen Rent Revenue (TL)	

2007-2010 ANNUALLY				2010 January - November	2011 January - November	Change %
2007	2008	2009	2010			
			28%	28%	50%	22%
			50	49	44	-10%
			99	96	102	7%
			14.1	13.6	22.2	63%
			28.1	26.6	51.3	93%
			860,829	781,504	1,135,681	45%
			1,712,534	1,525,853	2,626,042	72%
			26	25	37	45%
			52	50	85	72%
					12%	
			22%	22%	22%	0%
			189,382	171,931	249,850	45%
			376,757	335,688	577,729	72%

200

rooms

Bursa Ibis Hotel	
% Occ.Rate	
ARR excl tax (Euro)	
ARR excl tax (TL)	
RevPar (Euro)	
RevPar (TL)	
Total Revenue (Euro)	
Total Revenue (TL)	
All Inclusive RevPar (Euro)	
All Inclusive RevPar (TL)	
GOP%	
Effective % of Rent / Revenue	
Akfen Rent Revenue (Euro)	
Akfen Rent Revenue (TL)	

2007-2010 ANNUALLY				2010 January - November	2011 January - November	Change %
2007	2008	2009	2010			
			24%	22%	52%	30%
			43	42	40	-4%
			86	82	94	14%
			10.6	9.3	20.9	125%
			21.1	18.2	48.7	167%
			152,265	64,414	1,667,095	2488%
			302,916	126,252	3,882,617	2975%
			12	11	25	132%
			25	21	58	176%
			0%		46%	
			25%	25%	27%	2%
			38,066	16,104	442,110	2645%
			75,729	31,563	1,035,745	3182%

	2007-2010 ANNUALLY				2010 January - November	2011 January - November	Change %
	2007	2008	2009	2010			
% Occ.Rate	63%	64%	66%	52%	57%	65%	8%
ARR excl tax (Euro)	64	67	64	53	61	57	-6%
ARR excl tax (TL)	113	129	137	105	108	133	23%
GRAND TOTAL RevPar (Euro)	40.7	43.1	42.0	27.5	35.1	37.2	6%
RevPar (TL)	71.6	81.5	89.9	54.2	61.8	86.3	40%
Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	19,440,972	24,090,457	24%
Total Revenue (TL)	14,911,135	28,174,543	32,421,133	41,647,754	38,204,675	55,899,733	46%
All Inclusive RevPar (Euro)	53	55	56	39	47	49	3%
All Inclusive RevPar (TL)	94	104	119	78	93	114	22%
GOP%						46%	
Effective % of Rent / Revenue	23%	23%	25%	24%	24%	28%	4%
Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	4,602,090	6,735,206	46%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	9,045,976	15,642,235	73%
Northern Cyprus Mercure Hotel / Casino Rent Rev. (EURO)	1,500,000	4,581,244	4,386,159	4,259,840	3,904,853	4,317,353	11%
Northern Cyprus Mercure Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,631	9,444,952	8,567,482	7,853,526	10,001,259	27%
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	8,506,943	11,052,560	30%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	16,899,501	25,643,494	52%

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 30 November 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	70%	72%	July 2012
Ibis Hotel Esenyurt	Esenyurt / İstanbul	156	Under Construction	9,400,000	57%	50%	September 2012
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	31%	11%	January 2013
Novotel Karaköy	İstanbul	200	Under Development	34,000,000	17%	-	January 2015
Airport Hotel Ankara	Ankara	150	Under Development	9,820,000	20%	-	July 2014

As of 30 November 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	99%	99%	January 2012
Samara Office	Samara		Under Construction	8,037,026	99%	99%	January 2012
Ibis Hotel Kaliningrad	Kaliningrad	167	Under Construction	14,360,408	30%	-	January 2013
Ibis Hotel Moscow	Moscow	480	Under Development	46,793,740	0%	-	January 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 REIT

Key Events

- 1) According to the agreement signed between Akfen REIT and Horus International B.V. on 4 February 2011 and amended on 24 November 2011, Hotel Development and Investments (HDI) B.V. – 100 % owned subsidiary of Akfen REIT – completed the acquisition of the shares of Keramit Financial Company Limited ("Keramit") for USD 1.000.000. An additional payment of USD 1.000.000 is contingent upon fulfillment of certain conditions by the Seller within 1 year.

Keramit Financial Company Limited owns %100 shares of Dinamo-Petrovskiy Park XXI Vek-MS Limited which is entitled to the usage right of 3.000 m2 land in the centre of Moscow. On April 2010, Akfen REIT signed a letter of understanding with Accor for the lease of 475-rooms Ibis Hotel to be constructed on this site.