



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"AUGUST 2011"

GRAND TOTAL	2007-2010 ANNUALLY				2010 MONTHLY										2011 MONTHLY										Change % 2010-2011
	2007	2008	2009	2010	January	February	March	April	May	June	July	August	TOTAL	January	February	March	April	May	June	July	August	TOTAL			
	% Occ Rate	63%	64%	66%	57%	39%	50%	46%	56%	59%	61%	65%	57%	54%	49%	59%	64%	69%	72%	68%	73%	51%	63%	9%	
ARR excl tax	64.2	67.5	64.2	53.0	55.0	54.1	53.4	52.7	55.4	55.3	55.0	55.0	54.6	51.1	51.3	52.2	52.9	55.2	54.1	55.1	48.1	52.7	-3%		
RevPar	40.7	43.1	42.0	27.5	21.6	27.3	24.8	29.4	32.4	34.1	36.4	31.8	29.3	25.0	30.3	33.3	36.7	39.9	36.6	40.3	24.6	33.3	14%		
Total Revenue (Euro)	8,485,488	14,900,003	15,158,053	21,100,179	990,975	1,127,899	1,418,660	1,733,646	1,948,557	1,936,757	2,226,764	1,884,918	13,268,177	1,621,243	1,773,687	2,157,427	2,353,944	2,641,662	2,358,239	2,606,780	1,646,685	17,159,673	29%		
Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	2,074,805	2,328,775	2,941,593	3,459,664	3,775,914	3,699,206	4,319,923	3,619,049	26,218,919	3,403,779	3,848,627	4,750,008	5,155,373	5,945,061	5,414,528	6,056,969	4,114,901	38,688,957	48%		
All Inclusive RevPar	52	55	56	39	32	40	36	46	50	51	57	48	43	36	42	47	53	58	54	57	36	48	12%		
GOP%	23%	22%	23%	24%	28%	27%	25%	24%	23%	23%	21%	23%	24%	26%	30%	41%	39%	46%	40%	45%	23%	38%	3%		
Effective % of Rent / Revenue	1,912,807	3,363,001	3,837,999	4,978,143	276,300	301,395	358,725	417,991	450,014	444,771	471,200	428,823	3,149,279	412,910	469,879	616,756	666,581	780,385	644,276	757,582	369,129	4,717,501	50%		
All Inclusive RevPar (TL)	3,383,280	6,365,612	8,240,493	9,905,502	578,489	622,290	743,816	834,142	872,038	849,513	914,244	823,542	6,237,873	866,899	1,019,563	1,357,917	1,459,880	1,756,256	1,479,206	1,763,403	922,418	10,625,542	70%		
Northern Cyprus Mercure Hotel / Casino Rent Rev. (EURO)	1,500,000	4,581,244	4,386,159	4,259,840	354,987	354,987	354,987	354,987	354,987	354,987	354,987	354,987	2,839,896	392,487	392,487	392,487	392,487	392,487	392,487	392,487	392,487	392,487	3,139,893	11%	
Northern Cyprus Mercure Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,631	9,444,952	8,567,482	735,791	725,496	728,620	700,967	680,449	670,580	688,673	681,573	5,612,153	856,113	856,113	856,113	888,961	888,961	888,961	888,961	923,443	980,783	7,139,453	27%	
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	631,287	656,382	713,712	772,978	805,001	799,758	826,247	783,811	5,989,175	805,397	862,365	1,009,245	1,059,068	1,172,872	1,036,762	1,150,069	761,616	7,857,394	31%		
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	1,314,289	1,347,786	1,472,436	1,535,109	1,552,486	1,520,092	1,602,919	1,504,918	11,850,026	1,723,014	1,875,678	2,214,032	2,348,841	2,645,217	2,368,166	2,686,848	1,993,203	17,764,999	50%		

DEFINITIONS:

- ARR: Average Room Rate
- Revpar: Daily Room Revenue per Available Room
- All Inclusive Revpar: Daily Total Hotel Revenue per Available Room
- Hotel GOP%: Hotel Gross Operating Profit Margin

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INVESTMENTS UNDER PROGRESS

As of 31 August 2011

TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (including VAT)	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel Adana	Adana	165	Under Construction	11,000,000	55%	50%	July 2012
Ibis Hotel Esenyurt	Esenyurt / İstanbul	156	Under Construction	9,400,000	49%	27%	October 2012
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	26%	8%	January 2013
Novotel Karaköy	İstanbul	200	Under Development	34,000,000	17%	-	January 2014
Airport Hotel Ankara	Ankara	150	Under Development	9,820,000	20%	-	July 2013

As of 31 August 2011

RUSSIA

Investment	Location	Number of Rooms	Status	Total Investment Cost (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%	November 2011
Samara Office	Samara		Under Construction	8,037,026	99%	99%	November 2011
Ibis Hotel Kaliningrad	Kaliningrad	167	Under Development	14,360,408	30%	-	January 2013
Ibis Hotel Moscow	Moscow	475	Under Development	46,793,740	0%	-	January 2014

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

** Including advances paid to the contractor.

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Key Events

- 1) Within the framework of the clause N of the article "The policy and procedures to be applied for the companies related to the purchases of own shares traded in the Istanbul Stock Exchange " numbered 26/767 and dated 10 August 2011 and its sub-paragraphs; by evaluating the current market conditions, Akfen REIT has decided to re-purchase its own shares if deemed necessary by the Board of Directors, for which the funding shall be met from the revenues of the Company's sources and operations and the upper limit shall not exceed the total of TL 10,000,000 and the transactions shall be carried out within the maximum rate allowed by the legislation with the lower price limit being TL 0 and the upper price limit being TL 2,28, provided that the decision is presented to the General Assembly in their first meeting.
- 2) The term of the loan from Credit Europe Bank for Samara Hotel project has been extended to 30 January 2012 and the term of the loan for Samara Office Project has been extended to 17 August 2012. The Samara Hotel Project loan will be refinanced by EBRD/IFC loan. Following the acquisition of the 45% shares owned by Kasa-Investments BV, Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Akfen Gayrimenkul Ticareti ve İnşaat A.Ş. remained the sole guarantor for the above mentioned loans used from Credit Europe Bank.