



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"JUNE 2011"

rooms	2007-2010 ANNUALLY				2010 MONTHLY							2011 MONTHLY							Change %
	2007	2008	2009	2010	January	February	March	April	May	June	TOTAL	January	February	March	April	May	June	TOTAL	
	% Occ.Rate	32%	32%	33%	52%	39%	50%	46%	56%	59%	61%	50%	49%	59%	64%	69%	72%	68%	
ARR excl tax	32.5	34.2	32.5	53.0	55.0	54.1	53.4	52.7	55.4	55.5	53.5	51.4	51.3	52.2	52.9	55.2	54.1	52.8	-1%
RevPar	10.4	11.1	10.8	27.5	21.6	27.3	24.8	29.4	32.4	34.1	27.0	25.0	30.3	33.3	36.7	39.9	36.6	33.5	24%
Total Hotel Revenue (Euro)	8,512,987	14,922,367	15,159,060	21,100,179	990,975	1,127,899	1,418,660	1,733,646	1,948,557	1,936,757	9,156,494	1,621,243	1,773,687	2,157,427	2,353,944	2,641,662	2,358,230	12,906,202	41%
Total Hotel Revenue (TL)	15,137,794	28,289,823	32,599,559	41,976,696	2,074,805	2,328,773	2,941,592	3,459,663	3,775,914	3,699,206	18,279,953	3,362,156	3,832,174	4,750,008	5,155,373	5,945,061	5,414,280	28,459,051	56%
All Inclusive RevPar	187	363	333	479	32	40	36	46	50	51	40	36	43	47	53	60	54	49	22%
Hotel GOP%																			
Effective % of Rent / Revenue	22%	22%	23%	23%	28%	27%	25%	24%	23%	23%	25%	26%	30%	41%	39%	46%	40%	37%	
Akfen REIT Rent Revenue (Euro)	1,872,857	3,282,921	3,761,220	4,898,143	276,300	301,395	358,725	417,991	450,014	444,771	2,249,195	412,909	476,998	620,129	666,614	780,399	644,308	3,601,358	60%
Akfen REIT Rent Revenue (TL)	3,412,112	6,384,904	8,254,092	9,903,518	578,489	622,290	743,816	834,142	872,038	849,513	4,500,287	856,297	1,030,588	1,365,339	1,459,950	1,756,288	1,479,266	7,947,730	77%
Mercury 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	2,129,922	392,487	392,487	392,487	392,487	392,487	392,487	2,354,920	11%
Mercury Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,637	9,444,952	8,567,482	743,236	732,942	736,066	708,412	687,894	678,025	4,286,573	813,944	847,993	864,138	859,585	883,291	901,110	5,170,064	21%
GRAND TOTAL (EURO)	3,372,857	7,864,165	8,147,379	9,157,983	631,287	656,382	713,712	772,978	805,001	799,758	4,379,117	805,396	869,485	1,012,616	1,059,100	1,172,886	1,036,794	5,956,278	36%
GRAND TOTAL (TL)	6,079,412	14,987,535	17,699,045	18,471,000	1,321,725	1,355,232	1,479,892	1,542,554	1,559,931	1,527,538	8,786,861	1,670,242	1,878,583	2,229,477	2,319,536	2,639,580	2,380,376	13,117,793	49%

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

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 30 June 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	48%	40%	April 2012
Ibis Hotel Esenyurt	Esenyurt / İstanbul	156	Under Construction	9,400,000	43%	17%	July 2012
Ibis Hotel İzmir	İzmir	140	Under Construction	7,200,000	21%	-	July 2012
Novotel Karaköy	İstanbul	200	Under Development	34,000,000	17%	-	January 2014

As of 30 June 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	Under Construction	16,400,000	98%	98%	September 2011
Ibis Hotel Samara	Samara	204	Under Construction	22,800,000	99%	99%	October 2011
Samara Office	Samara		Under Construction	8,400,000	99%	99%	October 2011
Ibis Hotel Kaliningrad	Kaliningrad	167	Under Development	16,600,000	17%	-	October 2012
Ibis Hotel Moscow	Moscow	475	Under Development	50,200,000	0%	-	January 2014

* Including advances paid to the contractor.

AKFEN REIT

Key Events

- 1) Akfen REIT formed a new special purpose subsidiary named Akfen Karaköy Real Estate Investment and Construction with a 70% participation in order to develop a hotel project in Karaköy, İstanbul,. On June 22, 2011, the company took over a 49 years land lease agreement signed with General Directorate of Foundations to develop a 4-star or higher hotel project on a 3.428 m2 land in Karaköy, İstanbul. Project drawal and planning works of a 200-rooms Novotel has already been started.