



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"JULY 2011"

AKFEN REIT

OPERATING PERFORMANCE BY HOTEL FOR 2007-2010 ANNUALLY AND 2011 MONTHLY

HOTELS OPENED PRIOR TO 2010

228
rooms

2007-2010 ANNUALLY				
2007	2008	2009	2010	
% Occ Rate	71%	88%	76%	84%
ARR excl tax	57.1	68.4	70.1	68.2
RevPar	40.5	60.0	53.1	57.4
Total Revenue (Euro)	3,302,718	5,869,174	5,061,050	5,619,135
Total Revenue (TL)	5,872,893	11,126,781	10,883,787	11,178,707
All Inclusive RevPar	49	70	61	68
GOP%				
Effective % of Rent / Revenue	22%	22%	22%	22%
Akfen Rent Revenue (Euro)	726,598	1,291,218	1,113,431	1,236,210
Akfen Rent Revenue (TL)	1,292,037	2,447,892	2,394,433	2,459,316

208
rooms

2007-2010 ANNUALLY				
2007	2008	2009	2010	
% Occ Rate	56%	78%	72%	84%
ARR excl tax	83.4	85.8	78.0	76.0
RevPar	47.0	66.9	56.2	63.9
Total Revenue (Euro)	4,290,360	6,990,258	5,693,428	6,653,854
Total Revenue (TL)	7,629,718	13,252,132	12,243,718	13,237,177
All Inclusive RevPar	70	92	75	88
GOP%				
Effective % of Rent / Revenue	22%	22%	22%	22%
Akfen Rent Revenue (Euro)	951,879	1,545,857	1,260,554	1,471,848
Akfen Rent Revenue (TL)	1,692,632	2,936,635	2,710,822	2,928,094

108
rooms

2007-2010 ANNUALLY				
2007	2008	2009	2010	
% Occ Rate	61%	72%	66%	74%
ARR excl tax	42.5	48.3	44.6	49.9
RevPar	25.7	34.8	29.5	36.8
Total Revenue (Euro)	919,909	1,645,296	1,341,978	1,666,188
Total Revenue (TL)	1,635,782	3,119,152	2,885,924	3,314,714
All Inclusive RevPar	33	42	34	42
GOP%				
Effective % of Rent / Revenue	22%	22%	22%	22%
Akfen Rent Revenue (Euro)	240,380	438,965	364,235	438,561
Akfen Rent Revenue (TL)	427,444	832,190	783,288	872,474

200
rooms

2007-2010 ANNUALLY				
2007	2008	2009	2010	
% Occ Rate		18%	47%	61%
ARR excl tax		57.6	53.7	53.6
RevPar		10.5	25.1	32.9
Total Revenue (Euro)		417,639	3,062,604	4,030,095
Total Revenue (TL)		791,759	6,586,130	8,017,471
All Inclusive RevPar		24	42	55
GOP%				
Effective % of Rent / Revenue		22%	36%	27%
Akfen Rent Revenue (Euro)		91,880	1,100,000	1,100,000
Akfen Rent Revenue (TL)		174,187	2,365,550	2,188,340

744
rooms

2007-2010 ANNUALLY				
2007	2008	2009	2010	
% Occ Rate	63%	64%	65%	76%
ARR excl tax	64.2	67.3	64.2	63.8
RevPar	40.7	43.2	42.0	48.8
Total Revenue (Euro)	8,512,987	14,922,367	15,159,060	17,969,272
Total Revenue (TL)	15,137,794	28,289,823	32,599,559	35,748,070
All Inclusive RevPar	31	55	56	66
GOP%				
Effective % of Rent / Revenue	22%	22%	23%	23%
Akfen Rent Revenue (Euro)	1,918,857	3,367,921	3,838,220	4,246,619
Akfen Rent Revenue (TL)	3,412,112	6,384,904	8,254,093	8,448,224

2010 MONTHLY							
January	February	March	April	May	June	July	TOTAL
58%	71%	81%	91%	93%	91%	97%	83%
70.0	68.5	68.8	67.4	67.7	69.7	67.7	68.5
40.8	48.9	55.5	61.2	63.2	63.7	65.4	57.0
329,860	359,568	452,189	491,703	524,509	508,345	558,963	3,225,136
690,627	742,401	937,613	981,242	1,016,393	970,939	1,084,388	6,423,603
47	56	64	72	74	74	79	67
22%	22%	22%	22%	22%	22%	22%	22%
72,569	79,105	99,482	108,175	115,392	111,836	122,972	709,530
151,938	163,328	206,275	215,873	223,607	213,607	238,565	1,413,193

2010 MONTHLY							
January	February	March	April	May	June	July	TOTAL
59%	80%	77%	88%	91%	92%	96%	83%
67.4	64.6	71.1	75.8	83.6	76.2	77.4	73.7
39.7	51.5	54.6	66.3	76.2	70.0	74.4	61.3
361,674	429,301	471,865	556,497	641,673	616,905	682,142	3,760,058
757,237	886,378	978,413	1,110,545	1,243,435	1,178,288	1,323,356	7,477,653
56	74	73	89	100	99	106	85
22%	22%	22%	22%	22%	22%	22%	22%
80,219	95,124	104,495	123,029	141,768	136,319	150,671	831,627
167,955	196,403	216,671	245,517	274,718	260,369	292,302	1,653,937

2010 MONTHLY							
January	February	March	April	May	June	July	TOTAL
64%	76%	74%	82%	81%	75%	77%	76%
46.1	46.9	49.0	50.5	50.5	51.8	50.6	49.4
29.4	35.7	36.2	41.4	41.3	38.9	39.0	37.3
115,175	124,689	137,357	171,098	163,811	141,302	148,503	1,001,953
241,141	257,445	284,810	341,443	317,471	269,886	288,906	2,000,291
34	41	41	53	49	44	44	44
23%	23%	29%	22%	23%	25%	25%	25%
27,038	29,177	40,431	39,447	37,902	35,977	37,511	247,482
56,610	60,241	83,833	78,720	73,446	68,717	72,771	494,337

2010 MONTHLY							
January	February	March	April	May	June	July	TOTAL
29%	42%	54%	55%	60%	69%	93%	58%
48.6	45.3	49.4	47.6	52.4	55.6	57.1	50.8
14.2	19.2	26.5	26.4	31.2	38.6	53.3	29.3
163,892	187,632	258,749	274,720	344,691	374,622	543,561	2,147,867
343,142	387,404	536,516	548,231	667,943	715,528	1,054,508	4,253,270
26	34	42	46	56	62	88	51
56%	49%	35%	33%	27%	24%	17%	30%
91,667	91,667	91,667	91,667	91,667	91,667	91,667	641,667
191,923	189,264	190,071	182,930	177,632	175,083	177,833	1,284,736

2010 MONTHLY							
January	February	March	April	May	June	July	TOTAL
51%	67%	71%	79%	82%	83%	93%	75%
60.1	58.0	61.4	61.9	65.5	65.1	65.1	62.4
30.9	38.7	43.8	49.0	53.7	54.2	48.5	47.0
970,601	1,101,190	1,320,160	1,494,017	1,674,704	1,641,174	1,933,168	10,135,015
2,032,147	2,273,627	2,737,352	2,981,461	3,245,242	3,134,642	3,750,347	20,154,818
42	53	57	67	75	74	84	64
28%	27%	25%	24%	23%	23%	21%	24%
271,494	295,072	336,074	362,317	386,729	375,799	402,820	2,430,305
568,426	609,236	696,850	723,040	749,403	717,776	781,472	4,846,202

2011 MONTHLY							
January	February	March	April	May	June	July	TOTAL
75%	86%	94%	93%	93%	90%	96%	90%
67.5	68.0	69.2	73.3	77.4	74.4	69.1	71.3
50.7	58.7	64.8	68.5	72.2	66.8	66.3	63.9
408,930	429,927	534,798	546,625	588,432	525,158	551,418	3,585,288
858,543	932,874	1,177,465	1,197,164	1,324,267	1,205,721	1,297,375	7,993,410
58	67	76	80	83	77	78	74
58%	58%	62%	61%	64%	61%	61%	61%
132,283	138,937	189,367	189,856	215,446	179,478	191,461	1,236,829
277,727	301,471	416,930	415,807	484,862	412,068	450,469	2,759,331

2011 MONTHLY							
January	February	March	April	May	June	July	TOTAL
67%	78%	84%	90%	91%	91%	96%	85%
71.2	77.8	84.3	88.7	97.5	87.1	86.2	84.7
48.0	60.5	70.5	79.9	88.6	79.2	83.1	72.3
430,336	489,502	605,971	660,138	762,941	672,757	712,530	4,334,175
903,485	1,062,142	1,334,167	1,445,769	1,719,999	1,544,595	1,676,441	9,683,598
67	84	94	106	118	108	111	98
41%	45%	54%	55%	59%	52%	58%	52%
92,149	119,481	179,936	200,724	251,282	190,912	231,475	1,265,960
193,466	259,255	396,166	439,606	565,510	438,319	544,615	2,836,937

2011 MONTHLY							
January	February	March	April	May	June	July	TOTAL
65%	78%	71%	86%	84%	76%	71%	76%
48.8	46.8	46.3	46.2	45.0	45.4	44.9	46.2
31.6	36.7	32.7	39.9	37.8	34.3	31.9	35.0
122,761	127,296	126,332	150,706	147,716	125,266	121,345	921,422
257,736	276,212	278,145	330,061	332,434	287,602	278,598	2,040,789
37	42	38	47	44	39	36	40
44%	52%	50%	47%	53%	46%	46%	48%
36,449	43,862	41,470	45,415	50,118	36,345	35,466	289,126
76,525	95,174	91,306	99,463	112,791	83,445	81,428	640,132

2011 MONTHLY							
January	February	March	April	May	June	July	TOTAL
53%	65%	67%	71%	81%	87%	92%	74%
51.2	50.7	52.7	50.9	52.5	57.5	75.4	55.8
27.0	32.8	35.4	36.4	42.4	50.2	69.3	41.2
253,649	287,788	320,001	393,436	489,241	502,855	609,913	2,856,883
532,333	624,454	704,546	861,665	1,101,036	1,154,515	1,400,311	6,379,060
41	51	52	60	79	84	98	67
20%	24%	35%	34%	45%	46%	59%	37%
55,803	63,313	70,400	86,556	107,633	110,628	134,181	628,514
117,157	137,380	155,000	189,566	242,228	253,993	308,068	1,403,393

2011 MONTHLY							
January	February	March	April	May	June	July	TOTAL
65%	77%	80%	86%	88%	87%	91%	82%
61.5	63.0	65.7	67.7	71.6	69.2	72.0	67.2
40.2	48.5	52.8	57.9	62.9	60.4	65.9	55.2
1,215,676	1,334,512	1,587,102	1,750,906	1,988,330	1,826,036	1,995,206	11,697,768
2,552,297	2,895,682	3,494,323	3,834,660	4,474,736	4,192,432	4,652,726	26,096,856
53	64	69	78	89	82	89	74
41%	44%	51%	50%	56%	52%	57%	50%
316,684	365,593	481,174	522,551	624,479	517,364	592,583	3,420,430
664,875	793,920	1,059,402	1,144,440	1,405,390	1,187,826	1,384,581	7,639,793

(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 33% in January-July 2011 compared to the same period of 2010.

	2007-2010 ANNUALLY				2010 MONTHLY								2011 MONTHLY								Change % 2010-2011	
	2007	2008	2009	2010	January	February	March	April	May	June	July	TOTAL	January	February	March	April	May	June	July	TOTAL		
160 rooms																						
Kayseri Ibis Hotel	% Occ Rate			31%			10%	24%	20%	24%	31%	22%	27%	29%	46%	68%	48%	39%	43%	43%	21%	
	ARR excl tax			37.0			36.9	34.5	38.5	39.5	39.8	37.8	36.7	37.4	31.8	28.5	34.1	33.8	33.5	33.7	-11%	
	Rev Par			11.4			3.5	8.4	7.6	9.6	12.5	8.3	10.0	10.8	14.5	19.4	16.4	13.2	14.3	14.4	75%	
	Total Revenue (Euro)			716,977			11,700	57,543	48,600	54,850	74,692	247,386	63,967	58,289	100,472	142,318	105,268	78,258	85,284	633,854	156%	
	Total Revenue (TL)			1,426,354			24,261	114,832	94,177	104,764	144,903	482,937	134,297	126,477	221,209	311,690	236,903	179,674	195,805	1,406,057	191%	
	All Inclusive RevPar			15			5	12	10	11	15	11	13	13	20	30	21	16	17	19	67%	
	GOP%			0%																		
	Effective % of Rent / Revenue			25%			25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	0%	
	Akfen Rent Revenue (Euro)			179,244			2,925	14,386	12,150	13,713	18,673	61,846	15,992	14,572	25,118	35,579	26,317	19,564	21,321	158,464	156%	
	Akfen Rent Revenue (TL)			356,588			6,065	28,708	23,544	26,197	36,226	120,734	33,574	31,619	55,302	77,922	59,226	44,918	48,951	351,514	191%	
96 rooms																						
Kayseri Novotel	% Occ Rate			36%			14%	30%	35%	27%	29%	27%	36%	46%	49%	54%	49%	44%	46%	46%	19%	
	ARR excl tax			49.3			50.6	46.8	52.4	51.9	53.4	50.4	48.1	48.9	48.7	47.5	48.6	47.5	48.1	48.2	-4%	
	Rev Par			17.6			7.0	14.3	18.4	14.2	15.7	13.4	17.4	22.3	23.8	25.6	23.9	20.7	21.9	22.2	65%	
	Total Revenue (Euro)			845,930			23,135	71,076	86,382	61,696	72,839	242,288	83,508	92,161	116,253	119,826	113,218	89,279	94,137	708,382	192%	
	Total Revenue (TL)			1,682,892			47,970	141,839	167,391	117,804	141,308	475,039	175,323	199,975	255,933	262,431	254,798	204,977	216,132	1,569,590	230%	
	All Inclusive RevPar			29			15	25	29	21	24	18	28	34	39	42	37	32	32	35	90%	
	GOP%			0%																		
	Effective % of Rent / Revenue			22%			22%	22%	22%	22%	22%	22%	20%	18%	32%	20%	27%	17%	23%	22%	0%	
	Akfen Rent Revenue (Euro)			186,104			5,090	15,637	19,004	13,573	16,025	53,303	18,372	20,275	25,576	26,262	24,908	19,641	20,710	155,844	192%	
	Akfen Rent Revenue (TL)			370,236			10,553	31,205	36,826	25,925	31,088	104,508	38,571	43,995	56,310	57,735	56,056	45,095	47,549	345,310	230%	
177 rooms																						
Gaziantep Ibis Hotel	% Occ Rate			19%			6%	6%	8%	16%	22%	22%	31%	38%	36%	44%	70%	49%	49%	45%	29%	
	ARR excl tax			37.0			37.0	38.9	38.8	36.1	33.4	35.3	35.4	35.8	32.4	32.7	33.4	30.8	32.3	30.7	32.6	-10%
	Rev Par			7.0			2.2	2.2	3.3	5.9	7.3	5.9	11.2	12.4	11.8	14.7	21.4	15.9	15.0	14.8	153%	
	Total Revenue (Euro)			554,906			10,792	14,882	20,995	40,960	52,670	76,603	53,585	78,857	77,898	78,753	95,066	148,133	100,001	100,937	679,647	151%
	Total Revenue (TL)			1,103,931			22,596	30,727	43,534	81,740	102,064	146,311	103,955	165,560	169,027	173,391	208,205	333,373	229,595	231,744	1,510,895	185%
	All Inclusive RevPar			9			2	3	4	8	10	7	14	16	14	18	27	19	18	18	151%	
	GOP%			0%																		
	Effective % of Rent / Revenue			25%			25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	0%	
	Akfen Rent Revenue (Euro)			138,727			2,698	3,721	5,249	10,240	13,168	19,151	13,396	19,714	19,475	19,688	23,767	37,033	25,000	25,234	169,912	151%
	Akfen Rent Revenue (TL)			275,983			5,649	7,682	10,884	20,435	25,516	36,578	25,989	41,390	42,257	43,348	52,051	83,343	57,399	57,936	377,724	185%
92 rooms																						
Gaziantep Novotel	% Occ Rate			28%			5%	5%	16%	24%	32%	41%	40%	48%	51%	51%	67%	54%	41%	50%	29%	
	ARR excl tax			49.7			48.9	52.0	48.3	47.1	48.0	48.6	47.8	48.9	45.1	47.0	44.8	43.5	44.2	44.4	45.4	-7%
	Rev Par			14.1			2.4	2.6	7.9	11.1	15.2	20.1	12.3	19.4	21.6	24.2	22.7	29.0	23.8	18.1	22.8	120%
	Total Revenue (Euro)			860,829			9,582	11,827	42,669	70,050	86,201	102,434	92,479	88,690	91,443	116,982	104,493	134,364	115,346	96,077	747,395	80%
	Total Revenue (TL)			1,712,534			20,062	24,418	88,475	139,793	167,040	195,649	179,410	186,205	198,416	257,560	228,850	302,385	264,823	220,583	1,658,826	104%
	All Inclusive RevPar			26			3	5	15	25	30	37	21	31	35	41	38	47	42	34	38	80%
	GOP%			0%																		
	Effective % of Rent / Revenue			22%			22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	0%	
	Akfen Rent Revenue (Euro)			189,382			2,108	2,602	9,387	15,411	18,964	22,535	20,345	19,512	20,117	25,736	22,988	29,560	25,376	21,137	164,427	80%
	Akfen Rent Revenue (TL)			376,757			4,414	5,372	19,465	30,754	36,749	45,043	39,470	40,965	43,657	56,663	50,347	66,525	58,261	48,529	364,942	104%
200 rooms																						
Bursa Ibis Hotel	% Occ Rate			24%																		
	ARR excl tax			43.2																		
	Rev Par			10.6																		
	Total Revenue (Euro)			152,265																		
	Total Revenue (TL)			302,916																		
	All Inclusive RevPar			12																		
	GOP%			0%																		
	Effective % of Rent / Revenue			25%																		
	Akfen Rent Revenue (Euro)			38,066																		
	Akfen Rent Revenue (TL)			75,729																		
725 rooms																						
SUB TOTAL	% Occ Rate			26%			6%	5%	11%	23%	25%	31%	31%	41%	46%	53%	56%	47%	54%	47%	26%	
	ARR excl tax			42.0			41.1	43.4	42.0	39.5	41.0	42.0	42.2	41.0	39.4	38.5	37.7	38.5	38.5	37.8	38.7	-5%
	Rev Par			11.1			2.3	2.4	4.7	8.9	10.4	12.8	11.3	12.8	16.0	17.9	20.0	21.6	18.3	20.5	18.2	112%
	Total Revenue (Euro)			3,130,907			20,374	26,709	98,500	239,629	273,593	295,583	293,596	405,567	439,174	570,325	603,038	653,333	532,203	611,581	3,815,220	225%
	Total Revenue (TL)			6,228,626			42,658	55,145	204,240	478,203	530,672	564,564	569,576	851,482	932,939	1,255,685	1,320,713	1,470,325	1,221,895	1,404,140	8,477,180	268%
	All Inclusive RevPar			144			2	4	6	15	17	19	18	18	21	25	28	28	24	28	25	135%
	GOP%			0%																		
	Effective % of Rent / Revenue			23%			24%	24%	23%	23%	23%	23%	23%	24%	24%	24%	24%	24%	24%	24%	24%	0%
	Akfen Rent Revenue (Euro)			731,524			4,806	6,322	22,651	55,673	63,286	68,972	68,439	96,226	104,285	135,584	144,030	155,906	126,912	181,687	944,630	226%
	Akfen Rent Revenue (TL)			1,455,294			10,063	13,054	46,967	111,102	122,635	131,756	132,753	202,025	226,285	298,516	315,440	330,866	291,380	417,139	2,101,645	270%

		2007-2010 ANNUALLY				2010 MONTHLY								2011 MONTHLY								Change %	
rooms		2007	2008	2009	2010	January	February	March	April	May	June	July	TOTAL	January	February	March	April	May	June	July	TOTAL	2010-2011	
GRAND TOTAL	% Occ Rate	32%	32%	33%	52%	39%	50%	46%	56%	59%	61%	65%	53%	49%	59%	64%	69%	72%	68%	73%	65%	12%	
	ARR excl tax	32.5	34.2	32.5	53.0	55.0	54.1	53.4	52.7	55.4	55.5	55.6	53.8	51.4	51.3	52.2	52.9	55.2	54.1	55.1	53.2	-1%	
	RevPar	10.4	11.1	10.8	27.5	21.6	27.3	24.8	29.4	32.4	34.1	36.4	28.3	25.0	30.3	33.3	36.7	39.9	36.6	40.3	34.5	22%	
	Total 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	2,226,764	11,310,419	1,621,243	1,773,687	2,157,427	2,353,944	2,641,662	2,358,239	2,606,786	15,512,988	37%	
	Total Revenue (TL)	15,137,794	28,289,823	32,599,559	41,976,696	2,074,805	2,328,773	2,941,592	3,459,664	3,775,914	3,699,206	4,319,923	22,458,568	3,403,779	3,848,621	4,750,008	5,155,373	5,945,061	5,414,328	6,056,866	34,574,036	54%	
	All Inclusive RevPar	187	363	333	479	32	40	36	46	50	51	57	49	36	43	47	53	60	54	59	58	18%	
	GOP%																						
	Effective % of Rent / Revenue	22%	22%	25%	23%	28%	27%	25%	24%	23%	23%	21%	24%	26%	30%	41%	39%	46%	40%	45%	38%	4%	
	Akfen Rent Revenue (Euro)	1,918,857	3,367,921	3,838,220	4,978,143	276,300	301,395	358,725	417,991	450,014	444,771	471,260	2,720,455	412,910	469,879	616,758	666,581	780,385	644,276	774,271	4,365,060	60%	
	Akfen Rent Revenue (TL)	3,412,112	6,384,904	8,254,093	9,903,518	578,489	622,290	743,816	834,142	872,038	849,513	914,244	5,414,531	866,899	1,019,563	1,357,917	1,459,880	1,756,256	1,479,206	1,801,720	9,741,441	80%	
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	2,484,909	392,487	392,487	392,487	392,487	392,487	392,487	392,487	392,487	2,747,407	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	688,675	4,930,578	856,115	856,115	856,115	888,961	888,961	888,961	888,961	923,443	6,158,670	25%	
GRAND TOTAL (EURO)	3,418,857	7,949,165	8,224,379	9,237,983	631,287	656,382	713,712	772,978	805,001	799,758	826,247	5,205,364	805,397	862,365	1,009,245	1,059,068	1,172,872	1,036,762	1,166,757	7,112,466	37%		
GRAND TOTAL (TL)	6,079,412	14,987,535	17,699,045	18,471,000	1,314,280	1,347,786	1,472,436	1,535,109	1,552,486	1,520,092	1,602,919	10,345,109	1,723,014	1,875,678	2,214,032	2,348,841	2,645,217	2,368,166	2,725,163	15,900,112	54%		

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 31 July 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	51%	45%	April 2012
Ibis Hotel Esenyurt	Esenyurt / İstanbul	156	Under Construction	9,400,000	46%	22%	July 2012
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	24%	4%	July 2012
Novotel Karaköy	İstanbul	200	Under Development	34,000,000	17%	-	January 2014
Airport Hotel Ankara	Ankara	125-180	Under Development	-	-	-	July 2013

As of 31 July 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	26%	-	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 Gayrimenkul Yatırım Ortaklığı A.Ş. acquired a 14.443 m² land on the main road to and at a distance of 2 km from Ankara Esenboğa Airport for 4.500.000 TL on 21 July 2011. We are planning to develop a 125-180 rooms hotel project on this land and lease the hotel to our strategic partner Accor S.A by a long term lease agreement. Located close to the airport, the project will have the characteristics of an airport hotel and will serve to Esenboğa Airport.
- 2) Akfen Gayrimenkul Ticareti ve İnşaat A.Ş., 100 % owned subsidiary of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., acquired Kasa Investment BV's 45 % shares in its 50 % owned affiliates located in Holland - Russian Hotel Investment BV and Russian Property Investment BV – for 4.352.000 EUR. Russian Hotel Investment BV owns 100 % shares of SPVs incorporated for 204 rooms Samara Ibis Hotel and 177 rooms Yaroslavl Ibis Hotel projects that are planned to be operational during the second half of 2011 and as well as 167 rooms Kaliningrad Ibis Hotel project, and Russian Property Investment BV owns 100 % shares of SPV incorporated for Samara Office project that has a 5.000 m² net leasable area and planned to be operational during the second half of 2011. Transactions was closed on 29 July 2011 and as a result Akfen Gayrimenkul Ticareti ve İnşaat A.Ş.'s shareholding in Russian Hotel Investment BV and Russian Property Investment BV has increased to % 95.