



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"SEPTEMBER 2011"

AKFEN REIT

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

HOTELS OPENED PRIOR TO 2010

| rooms | 228 | 2007-2010 ANNUALLY | | | | 2010 MONTHLY | | | | | | | | | | | | 2011 MONTHLY | | | | | | | | | | | | Change % 2010-2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | 2007 | 2008 | 2009 | 2010 | January | February | March | April | May | June | July | August | September | TOTAL | January | February | March | April | May | June | July | August | September | TOTAL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <tr> <td rowspan="10">Zeytinburnu Ibis Hotel</td> <td>% Occ Rate</td> <td>72%</td> <td>88%</td> <td>76%</td> <td>84%</td> <td>58%</td> <td>71%</td> <td>81%</td> <td>91%</td> <td>93%</td> <td>91%</td> <td>97%</td> <td>80%</td> <td>98%</td> <td>85%</td> <td>75%</td> <td>86%</td> <td>94%</td> <td>93%</td> <td>93%</td> <td>90%</td> <td>96%</td> <td>67%</td> <td>99%</td> <td>88%</td> <td>4%</td> </tr> <tr> <td>ARR excl tax (Euro)</td> <td>57</td> <td>68</td> <td>70</td> <td>68</td> <td>70</td> <td>68</td> <td>69</td> <td>67</td> <td>68</td> <td>70</td> <td>68</td> <td>70</td> <td>66</td> <td>68</td> <td>68</td> <td>68</td> <td>69</td> <td>73</td> <td>77</td> <td>74</td> <td>69</td> <td>65</td> <td>72</td> <td>71</td> <td>4%</td> </tr> <tr> <td>ARR excl tax (TL)</td> <td>100</td> <td>129</td> <td>150</td> <td>136</td> <td>147</td> <td>141</td> <td>143</td> <td>134</td> <td>131</td> <td>133</td> <td>132</td> <td>136</td> <td>129</td> <td>135</td> <td>142</td> <td>147</td> <td>152</td> <td>161</td> <td>174</td> <td>171</td> <td>162</td> <td>163</td> <td>177</td> <td>162</td> <td>20%</td> </tr> <tr> <td>RevPar (Euro)</td> <td>40.9</td> <td>60.0</td> <td>53.1</td> <td>57.4</td> <td>40.8</td> <td>48.9</td> <td>55.5</td> <td>61.2</td> <td>63.2</td> <td>63.7</td> <td>65.4</td> <td>56.2</td> <td>65.0</td> <td>57.8</td> <td>50.7</td> <td>58.7</td> <td>64.8</td> <td>68.5</td> <td>72.2</td> <td>66.8</td> <td>66.3</td> <td>43.9</td> <td>71.2</td> <td>62.5</td> <td>8%</td> </tr> <tr> <td>RevPar (TL)</td> <td>71.6</td> <td>113.3</td> <td>113.5</td> <td>114.1</td> <td>85.4</td> <td>101.0</td> <td>115.2</td> <td>122.2</td> <td>122.4</td> <td>121.6</td> <td>127.5</td> <td>109.1</td> <td>126.5</td> <td>114.5</td> <td>106.5</td> <td>127.4</td> <td>142.7</td> <td>150.0</td> <td>162.5</td> <td>153.3</td> <td>156.0</td> <td>109.7</td> <td>175.4</td> <td>142.7</td> <td>25%</td> </tr> <tr> <td>Total Revenue (Euro)</td> <td>3,303,892</td> <td>5,872,352</td> <td>5,060,046</td> <td>5,619,135</td> <td>329,860</td> <td>359,568</td> <td>452,189</td> <td>491,703</td> <td>524,509</td> <td>508,345</td> <td>558,963</td> <td>475,570</td> <td>539,537</td> <td>4,240,244</td> <td>408,930</td> <td>429,927</td> <td>534,798</td> <td>546,625</td> <td>588,432</td> <td>525,158</td> <td>551,418</td> <td>376,268</td> <td>580,358</td> <td>4,541,914</td> <td>7%</td> </tr> <tr> <td>Total Revenue (TL)</td> <td>5,792,824</td> <td>11,087,508</td> <td>10,821,975</td> <td>11,178,637</td> <td>690,627</td> <td>742,401</td> <td>937,613</td> <td>981,242</td> <td>1,016,393</td> <td>970,939</td> <td>1,089,977</td> <td>922,606</td> <td>1,050,112</td> <td>8,401,911</td> <td>858,753</td> <td>932,942</td> <td>1,177,471</td> <td>1,197,161</td> <td>1,324,268</td> <td>1,206,043</td> <td>1,297,052</td> <td>940,256</td> <td>1,429,770</td> <td>10,363,716</td> <td>23%</td> </tr> <tr> <td>All Inclusive RevPar (Euro)</td> <td>49</td> <td>70</td> <td>61</td> <td>68</td> <td>47</td> <td>56</td> <td>64</td> <td>72</td> <td>74</td> <td>74</td> <td>79</td> <td>67</td> <td>79</td> <td>68</td> <td>58</td> <td>67</td> <td>76</td> <td>80</td> <td>83</td> <td>77</td> <td>78</td> <td>53</td> <td>85</td> <td>73</td> <td>7%</td> </tr> <tr> <td>All Inclusive RevPar (TL)</td> <td>86</td> <td>133</td> <td>130</td> <td>134</td> <td>98</td> <td>116</td> <td>133</td> <td>143</td> <td>144</td> <td>142</td> <td>154</td> <td>131</td> <td>154</td> <td>135</td> <td>121</td> <td>146</td> <td>167</td> <td>175</td> <td>187</td> <td>176</td> <td>184</td> <td>133</td> <td>209</td> <td>167</td> <td>23%</td> </tr> <tr> <td>GOP%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>58%</td> <td>58%</td> <td>62%</td> <td>61%</td> <td>64%</td> <td>61%</td> <td>61%</td> <td>52%</td> <td>71%</td> <td>62%</td> <td></td> </tr> <tr> <td>Effective % of Rent / Revenue</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>22%</td> <td>32%</td> <td>32%</td> <td>35%</td> <td>33%</td> <td>37%</td> <td>34%</td> <td>33%</td> <td>28%</td> <td>41%</td> <td>35%</td> <td>13%</td> </tr> <tr> <td>Akfen Rent Revenue (Euro)</td> <td>726,856</td> <td>1,291,917</td> <td>1,113,210</td> <td>1,236,210</td> <td>72,569</td> <td>79,105</td> <td>99,482</td> <td>108,175</td> <td>115,392</td> <td>111,836</td> <td>122,972</td> <td>104,625</td> <td>118,698</td> <td>932,854</td> <td>132,283</td> <td>138,937</td> <td>189,367</td> <td>189,856</td> <td>215,446</td> <td>179,478</td> <td>191,461</td> <td>106,458</td> <td>236,430</td> <td>1,579,717</td> <td>69%</td> </tr> <tr> <td>Akfen Rent Revenue (TL)</td> <td>1,274,421</td> <td>2,439,252</td> <td>2,380,835</td> <td>2,459,300</td> <td>151,938</td> <td>163,328</td> <td>206,275</td> <td>215,873</td> <td>223,607</td> <td>213,607</td> <td>239,795</td> <td>202,973</td> <td>231,025</td> <td>1,848,420</td> <td>277,795</td> <td>301,493</td> <td>416,932</td> <td>415,803</td> <td>484,862</td> <td>412,178</td> <td>450,357</td> <td>266,029</td> <td>582,581</td> <td>3,608,030</td> <td>95%</td> </tr> </table> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Zeytinburnu Ibis Hotel | % Occ Rate | 72% | 88% | 76% | 84% | 58% | 71% | 81% | 91% | 93% | 91% | 97% | 80% | 98% | 85% | 75% | 86% | 94% | 93% | 93% | 90% | 96% | 67% | 99% | 88% | 4% | ARR excl tax (Euro) | 57 | 68 | 70 | 68 | 70 | 68 | 69 | 67 | 68 | 70 | 68 | 70 | 66 | 68 | 68 | 68 | 69 | 73 | 77 | 74 | 69 | 65 | 72 | 71 | 4% | ARR excl tax (TL) | 100 | 129 | 150 | 136 | 147 | 141 | 143 | 134 | 131 | 133 | 132 | 136 | 129 | 135 | 142 | 147 | 152 | 161 | 174 | 171 | 162 | 163 | 177 | 162 | 20% | RevPar (Euro) | 40.9 | 60.0 | 53.1 | 57.4 | 40.8 | 48.9 | 55.5 | 61.2 | 63.2 | 63.7 | 65.4 | 56.2 | 65.0 | 57.8 | 50.7 | 58.7 | 64.8 | 68.5 | 72.2 | 66.8 | 66.3 | 43.9 | 71.2 | 62.5 | 8% | RevPar (TL) | 71.6 | 113.3 | 113.5 | 114.1 | 85.4 | 101.0 | 115.2 | 122.2 | 122.4 | 121.6 | 127.5 | 109.1 | 126.5 | 114.5 | 106.5 | 127.4 | 142.7 | 150.0 | 162.5 | 153.3 | 156.0 | 109.7 | 175.4 | 142.7 | 25% | Total Revenue (Euro) | 3,303,892 | 5,872,352 | 5,060,046 | 5,619,135 | 329,860 | 359,568 | 452,189 | 491,703 | 524,509 | 508,345 | 558,963 | 475,570 | 539,537 | 4,240,244 | 408,930 | 429,927 | 534,798 | 546,625 | 588,432 | 525,158 | 551,418 | 376,268 | 580,358 | 4,541,914 | 7% | Total Revenue (TL) | 5,792,824 | 11,087,508 | 10,821,975 | 11,178,637 | 690,627 | 742,401 | 937,613 | 981,242 | 1,016,393 | 970,939 | 1,089,977 | 922,606 | 1,050,112 | 8,401,911 | 858,753 | 932,942 | 1,177,471 | 1,197,161 | 1,324,268 | 1,206,043 | 1,297,052 | 940,256 | 1,429,770 | 10,363,716 | 23% | All Inclusive RevPar (Euro) | 49 | 70 | 61 | 68 | 47 | 56 | 64 | 72 | 74 | 74 | 79 | 67 | 79 | 68 | 58 | 67 | 76 | 80 | 83 | 77 | 78 | 53 | 85 | 73 | 7% | All Inclusive RevPar (TL) | 86 | 133 | 130 | 134 | 98 | 116 | 133 | 143 | 144 | 142 | 154 | 131 | 154 | 135 | 121 | 146 | 167 | 175 | 187 | 176 | 184 | 133 | 209 | 167 | 23% | GOP% | | | | | | | | | | | | | | | 58% | 58% | 62% | 61% | 64% | 61% | 61% | 52% | 71% | 62% | | Effective % of Rent / Revenue | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 32% | 32% | 35% | 33% | 37% | 34% | 33% | 28% | 41% | 35% | 13% | Akfen Rent Revenue (Euro) | 726,856 | 1,291,917 | 1,113,210 | 1,236,210 | 72,569 | 79,105 | 99,482 | 108,175 | 115,392 | 111,836 | 122,972 | 104,625 | 118,698 | 932,854 | 132,283 | 138,937 | 189,367 | 189,856 | 215,446 | 179,478 | 191,461 | 106,458 | 236,430 | 1,579,717 | 69% | Akfen Rent Revenue (TL) | 1,274,421 | 2,439,252 | 2,380,835 | 2,459,300 | 151,938 | 163,328 | 206,275 | 215,873 | 223,607 | 213,607 | 239,795 | 202,973 | 231,025 | 1,848,420 | 277,795 | 301,493 | 416,932 | 415,803 | 484,862 | 412,178 | 450,357 | 266,029 |
| Zeytinburnu Ibis Hotel | % Occ Rate | 72% | 88% | 76% | 84% | 58% | 71% | 81% | 91% | 93% | 91% | 97% | 80% | 98% | 85% | 75% | 86% | 94% | 93% | 93% | 90% | 96% | 67% | 99% | 88% | 4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ARR excl tax (Euro) | 57 | 68 | 70 | 68 | 70 | 68 | 69 | 67 | 68 | 70 | 68 | 70 | 66 | 68 | 68 | 68 | 69 | 73 | 77 | 74 | 69 | 65 | 72 | 71 | 4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ARR excl tax (TL) | 100 | 129 | 150 | 136 | 147 | 141 | 143 | 134 | 131 | 133 | 132 | 136 | 129 | 135 | 142 | 147 | 152 | 161 | 174 | 171 | 162 | 163 | 177 | 162 | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | RevPar (Euro) | 40.9 | 60.0 | 53.1 | 57.4 | 40.8 | 48.9 | 55.5 | 61.2 | 63.2 | 63.7 | 65.4 | 56.2 | 65.0 | 57.8 | 50.7 | 58.7 | 64.8 | 68.5 | 72.2 | 66.8 | 66.3 | 43.9 | 71.2 | 62.5 | 8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | RevPar (TL) | 71.6 | 113.3 | 113.5 | 114.1 | 85.4 | 101.0 | 115.2 | 122.2 | 122.4 | 121.6 | 127.5 | 109.1 | 126.5 | 114.5 | 106.5 | 127.4 | 142.7 | 150.0 | 162.5 | 153.3 | 156.0 | 109.7 | 175.4 | 142.7 | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total Revenue (Euro) | 3,303,892 | 5,872,352 | 5,060,046 | 5,619,135 | 329,860 | 359,568 | 452,189 | 491,703 | 524,509 | 508,345 | 558,963 | 475,570 | 539,537 | 4,240,244 | 408,930 | 429,927 | 534,798 | 546,625 | 588,432 | 525,158 | 551,418 | 376,268 | 580,358 | 4,541,914 | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total Revenue (TL) | 5,792,824 | 11,087,508 | 10,821,975 | 11,178,637 | 690,627 | 742,401 | 937,613 | 981,242 | 1,016,393 | 970,939 | 1,089,977 | 922,606 | 1,050,112 | 8,401,911 | 858,753 | 932,942 | 1,177,471 | 1,197,161 | 1,324,268 | 1,206,043 | 1,297,052 | 940,256 | 1,429,770 | 10,363,716 | 23% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | All Inclusive RevPar (Euro) | 49 | 70 | 61 | 68 | 47 | 56 | 64 | 72 | 74 | 74 | 79 | 67 | 79 | 68 | 58 | 67 | 76 | 80 | 83 | 77 | 78 | 53 | 85 | 73 | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | All Inclusive RevPar (TL) | 86 | 133 | 130 | 134 | 98 | 116 | 133 | 143 | 144 | 142 | 154 | 131 | 154 | 135 | 121 | 146 | 167 | 175 | 187 | 176 | 184 | 133 | 209 | 167 | 23% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | GOP% | | | | | | | | | | | | | | | 58% | 58% | 62% | 61% | 64% | 61% | 61% | 52% | 71% | 62% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Effective % of Rent / Revenue | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 32% | 32% | 35% | 33% | 37% | 34% | 33% | 28% | 41% | 35% | 13% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Akfen Rent Revenue (Euro) | 726,856 | 1,291,917 | 1,113,210 | 1,236,210 | 72,569 | 79,105 | 99,482 | 108,175 | 115,392 | 111,836 | 122,972 | 104,625 | 118,698 | 932,854 | 132,283 | 138,937 | 189,367 | 189,856 | 215,446 | 179,478 | 191,461 | 106,458 | 236,430 | 1,579,717 | 69% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Akfen Rent Revenue (TL) | 1,274,421 | 2,439,252 | 2,380,835 | 2,459,300 | 151,938 | 163,328 | 206,275 | 215,873 | 223,607 | 213,607 | 239,795 | 202,973 | 231,025 | 1,848,420 | 277,795 | 301,493 | 416,932 | 415,803 | 484,862 | 412,178 | 450,357 | 266,029 | 582,581 | 3,608,030 | 95% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(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 27% in Euro terms in January-September 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 | August | September | TOTAL | January | February | March | April | May | June | July | August | September | TOTAL | | | | | |
| | % Occ. Rate | 63% | 64% | 66% | 52% | 39% | 50% | 46% | 36% | 59% | 61% | 65% | 57% | 65% | 57% | 49% | 59% | 64% | 69% | 72% | 68% | 73% | 51% | 76% | 64% | 8% | | | |
| ARR excl tax (Euro) | 64 | 67 | 64 | 53 | 55 | 54 | 53 | 53 | 55 | 56 | 56 | 56 | 58 | 55 | 56 | 56 | 57 | 57 | 59 | 59 | 60 | 53 | 59 | 58 | 5% | | | | |
| ARR excl tax (TL) | 113 | 129 | 137 | 105 | 115 | 112 | 111 | 105 | 107 | 106 | 108 | 107 | 112 | 108 | 119 | 121 | 125 | 125 | 133 | 136 | 142 | 136 | 145 | 132 | 22% | | | | |
| RevPar (Euro) | 40.7 | 43.1 | 42.0 | 27.5 | 21.6 | 27.3 | 24.8 | 29.4 | 32.4 | 34.1 | 36.4 | 31.8 | 37.3 | 31.0 | 27.1 | 32.8 | 36.2 | 39.5 | 42.8 | 40.0 | 44.0 | 27.1 | 44.4 | 37.1 | 20% | | | | |
| RevPar (TL) | 71.6 | 81.5 | 89.9 | 54.2 | 45.2 | 56.3 | 51.4 | 58.6 | 62.8 | 65.2 | 70.6 | 61.1 | 72.0 | 61.1 | 57.6 | 71.1 | 79.3 | 86.6 | 96.4 | 91.8 | 103.8 | 69.5 | 109.5 | 85.1 | 39% | | | | |
| Total Revenue (Euro) | 8,485,488 | 14,900,005 | 15,158,053 | 21,100,179 | 990,978 | 1,127,899 | 1,418,660 | 1,733,646 | 1,948,557 | 1,936,757 | 2,226,764 | 1,884,918 | 2,105,130 | 15,373,307 | 1,621,243 | 1,773,687 | 2,157,427 | 2,353,944 | 2,641,662 | 2,358,239 | 2,606,786 | 1,646,685 | 2,562,904 | 19,722,577 | 28% | | | | |
| Total Revenue (TL) | 14,911,135 | 28,174,543 | 32,421,153 | 41,647,754 | 2,074,805 | 2,328,773 | 2,941,592 | 3,459,664 | 3,775,914 | 3,699,206 | 4,342,191 | 3,656,741 | 4,097,225 | 30,376,111 | 3,446,667 | 3,842,687 | 4,722,043 | 5,155,249 | 5,944,948 | 5,414,530 | 6,148,045 | 4,227,076 | 6,313,691 | 45,214,936 | 49% | | | | |
| All Inclusive RevPar (Euro) | 53 | 55 | 56 | 39 | 32 | 40 | 36 | 46 | 50 | 51 | 57 | 48 | 55 | 44 | 36 | 43 | 47 | 53 | 58 | 54 | 57 | 36 | 58 | 49 | 11% | | | | |
| All Inclusive RevPar (TL) | 94 | 104 | 119 | 78 | 66 | 82 | 75 | 91 | 96 | 97 | 110 | 92 | 107 | 87 | 76 | 93 | 104 | 117 | 131 | 123 | 135 | 93 | 143 | 113 | 29% | | | | |
| GOP% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Effective % of Rent / Revenue | 22% | 22% | 22% | 24% | 28% | 27% | 25% | 24% | 23% | 23% | 21% | 23% | 22% | 24% | 25% | 26% | 29% | 28% | 28% | 30% | 27% | 29% | 22% | 32% | 28% | 4% | | | |
| Akfen Rent Revenue (Euro) | 1,912,807 | 3,363,001 | 3,837,999 | 4,978,145 | 276,300 | 301,395 | 358,725 | 417,991 | 450,011 | 444,771 | 471,260 | 428,824 | 486,764 | 3,636,043 | 412,910 | 469,879 | 616,758 | 666,581 | 780,385 | 644,276 | 757,582 | 369,129 | 830,800 | 5,548,301 | 53% | | | | |
| Akfen Rent Revenue (TL) | 3,383,289 | 6,365,612 | 8,240,493 | 9,903,592 | 578,489 | 622,290 | 743,816 | 834,142 | 872,038 | 849,513 | 918,957 | 831,919 | 947,391 | 7,198,554 | 876,983 | 1,018,100 | 1,349,299 | 1,459,841 | 1,756,219 | 1,479,282 | 1,787,254 | 946,539 | 2,043,993 | 12,717,511 | 77% | | | | |
| 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 | 354,987 | 3,194,883 | 392,487 | 392,487 | 392,487 | 392,487 | 392,487 | 392,487 | 392,487 | 392,487 | 392,487 | 392,487 | 3,532,380 | 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 | 712,982 | 712,982 | 712,982 | 6,380,850 | 856,115 | 856,115 | 856,115 | 888,961 | 888,961 | 888,961 | 888,961 | 958,445 | 958,445 | 958,445 | 8,110,562 | 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 | 841,751 | 6,830,926 | 805,397 | 862,365 | 1,009,245 | 1,059,068 | 1,172,872 | 1,036,762 | 1,150,069 | 761,616 | 1,223,287 | 9,080,681 | 33% | | | | |
| GRAND TOTAL (TL) | 6,056,509 | 14,968,243 | 17,685,445 | 18,470,985 | 1,314,280 | 1,347,786 | 1,472,436 | 1,535,109 | 1,552,486 | 1,520,092 | 1,631,939 | 1,544,901 | 1,660,372 | 13,579,404 | 1,733,099 | 1,874,215 | 2,205,414 | 2,348,802 | 2,645,180 | 2,368,243 | 2,745,699 | 1,904,984 | 3,002,437 | 20,828,073 | 53% | | | | |

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 September 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 | 58% | 55% | July 2012 |
| Ibis Hotel Esenyurt | Esenyurt / İstanbul | 156 | Under Construction | 9,400,000 | 52% | 32% | October 2012 |
| Ibis Hotel İzmir | İzmir | 140 | Under Construction | 7,700,000 | 29% | 10% | January 2013 |
| Novotel Karaköy | İstanbul | 200 | Under Development | 34,000,000 | 17% | - | July 2014 |
| Airport Hotel Ankara | Ankara | 150 | Under Development | 9,820,000 | 20% | - | July 2013 |

As of 30 September 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 Development | 14,360,408 | 30% | - | January 2013 |
| Ibis Hotel Moscow | Moscow | 480 | 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.

AKFEN REIT

Key Events

- 1) 177 rooms Yaroslavl Ibis Hotel was opened on 8 September 2011.