



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"APRIL 2012"

AKFEN REIT

January - April 2012

Hotel Performance Summary

- ▶ We opened 1 Hotel (Samara Ibis) during the first 4 months of 2012.
- ▶ Zeytinburnu İstanbul Ibis Hotel and Novotel, which were opened 5 years ago, went through a moderate renovation between 15 November 2011 and 29 February 2012. Renovation works and resulting partial closure of floors caused significant decreases in occupancy ratios of these hotels.
- ▶ 11 operating hotels, 9 of which are in Turkey and 2 in Russia reported increases both in occupancy ratios and average room rates as the newly opened hotels continued making progresses towards stabilisation.
- ▶ We also reported increased rent revenue from Mercure Hotel in Northern Cyprus.
- ▶ As a result, total rent revenue for the first 4 months of 2012 increased by 12% in Euro terms and 21% in Turkish Lira terms compared to the same period of 2011 in spite of the renovation works at two major hotels.

Turkey - Ibis Hotels

- ▶ 5 Ibis Hotels in Turkey reported an overall ARR of € 52 in the first 4 months of 2012 vs. € 51 and TL 123 vs TL 111 compared to the same period of 2011.
- ▶ Overall Occupancy ratio for 5 Ibis Hotels in Turkey increased from 57% to 64%.
- ▶ As a result, total rent revenue from these hotels increased by 10% in Euro terms and 19% in TL terms.

Turkey - Novotels

- ▶ 4 Novotels in Turkey reported an overall ARR of € 64 in the first 4 months of 2012 vs. € 63 and TL 151 vs TL 138 compared to the same period of 2011.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from 64% to 65%.
- ▶ As a result, total rent revenue from these hotels increased by 1% in Euro terms and 9% in TL terms.

Turkey - Overall

- ▶ Overall ARR of the 9 Hotels in Turkey was € 57 in the first 4 months of 2012 vs. € 56 and TL 134 vs TL 122 compared to the same period of 2011.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from 60% to 64%.
- ▶ As a result, total rent revenue from Turkey hotels increased by 6% in Euro terms and 14% in TL terms.

Russia - IBIS Hotels

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of € 50 in the first 4 months of 2012.
- ▶ Average Occupancy ratio for these 2 Ibis Hotels in Russia was 46%.

AKFEN REIT

OPERATING PERFORMANCE BY HOTEL FOR 2007-2011 ANNUALLY AND 2011-2012 JAN-MARCH COMPARISON

		2007-2011 ANNUALLY					2011	2012 (I)	Change %
		2007	2008	2009	2010	2011	Jan.-April	Jan.-April	
Zeytinburnu Ibis Hotel	228 rooms								
	% Occ.Rate	72%	88%	76%	84%	86%	87%	79%	-8%
	ARR excl tax (Euro)	57	68	70	68	71	70	77	9%
	ARR excl tax (TL)	100	129	150	136	165	151	180	19%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	60.7	60.6	0%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	131.6	142.1	8%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	1,920,280	1,913,973	0%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	4,166,323	4,487,728	8%
	All Inclusive RevPar (Euro)	49	70	61	68	71	70	69	-1%
	All Inclusive RevPar (TL)	86	133	130	134	166	152	163	7%
	GOP%					60%	60%	58%	-2%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	34%	32%	-1%
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	650,444	619,631	-5%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	1,412,022	1,452,875	3%	
Eskisehir Ibis Hotel	108 rooms								
	% Occ.Rate	60%	72%	66%	74%	76%	75%	75%	0%
	ARR excl tax (Euro)	42	48	45	50	45	47	46	-2%
	ARR excl tax (TL)	74	91	96	99	105	102	108	7%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.2	34.5	-2%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	76.2	80.8	6%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	527,095	535,191	2%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	1,142,238	1,255,342	10%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	41	1%
	All Inclusive RevPar (TL)	57	79	73	84	91	88	96	9%
	GOP%					46%	48%	42%	-6%
	Effective % of Rent / Revenue	26%	27%	27%	26%	30%	32%	31%	-1%
Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	167,157	165,243	-1%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	362,231	388,075	7%	
Gaziantep Ibis Hotel	177 rooms								
	% Occ.Rate				19%	44%	37%	52%	15%
	ARR excl tax (Euro)				37	32	34	36	6%
	ARR excl tax (TL)				74	75	73	84	15%
	RevPar (Euro)				7.0	14.4	12.5	18.7	50%
	RevPar (TL)				13.9	33.4	27.1	44.0	62%
	Total Revenue (Euro)				554,906	1,138,860	330,575	480,602	45%
	Total Revenue (TL)				1,103,931	2,651,186	716,236	1,127,142	57%
	All Inclusive RevPar (Euro)				9	18	16	22	44%
	All Inclusive RevPar (TL)				17	41	34	53	56%
	GOP%					22%	15%	34%	20%
	Effective % of Rent / Revenue				25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				138,727	284,715	82,644	120,151	45%	
Akfen Rent Revenue (TL)				275,983	662,797	179,059	281,786	57%	
Kayseri Ibis Hotel	160 rooms								
	% Occ.Rate				31%	45%	43%	53%	11%
	ARR excl tax (Euro)				37	33	32	36	11%
	ARR excl tax (TL)				74	77	70	84	21%
	RevPar (Euro)				11.4	15.0	13.7	19.1	40%
	RevPar (TL)				22.7	34.9	29.8	44.9	50%
	Total Revenue (Euro)				716,977	1,119,686	365,045	460,043	26%
	Total Revenue (TL)				1,426,354	2,611,348	793,715	1,078,687	36%
	All Inclusive RevPar (Euro)				15	19	19	24	25%
	All Inclusive RevPar (TL)				29	45	41	56	35%
	GOP%					26%	21%	37%	16%
	Effective % of Rent / Revenue				25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	91,261	115,011	26%	
Akfen Rent Revenue (TL)				356,388	652,837	198,429	269,672	36%	
Bursa Ibis Hotel	200 rooms								
	% Occ.Rate				24%	52%	44%	58%	14%
	ARR excl tax (Euro)				43	41	41	45	9%
	ARR excl tax (TL)				86	95	88	105	19%
	RevPar (Euro)				10.6	21.2	17.9	26.1	46%
	RevPar (TL)				21.1	49.6	38.8	61.2	58%
	Total Revenue (Euro)				152,265	1,843,499	509,128	743,249	46%
	Total Revenue (TL)				302,916	4,315,196	1,106,314	1,743,131	58%
	All Inclusive RevPar (Euro)				12	25	21	31	45%
	All Inclusive RevPar (TL)				25	59	46	72	56%
	GOP%					46%	37%	49%	12%
	Effective % of Rent / Revenue				25%	27%	25%	29%	4%
Akfen Rent Revenue (Euro)				38,066	491,319	127,282	215,001	69%	
Akfen Rent Revenue (TL)				75,729	1,156,414	276,579	504,462	82%	
TOTAL TURKEY - IBIS	873 rooms								
	% Occ.Rate	68%	83%	73%	52%	61%	57%	64%	6%
	ARR excl tax (Euro)	53	63	63	58	50	51	52	3%
	ARR excl tax (TL)	93	119	134	115	117	111	123	11%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	29.3	33.4	14%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	63.7	78.3	23%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	3,652,123	4,133,058	13%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	7,924,826	9,692,031	22%
	All Inclusive RevPar (Euro)	45	61	52	36	36	35	39	12%
	All Inclusive RevPar (TL)	78	115	112	71	85	76	92	21%
	GOP%					49%	47%	49%	2%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	31%	30%	-1%
Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	1,118,787	1,235,036	10%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	2,428,319	2,896,869	19%	

(1) Zeytinburnu Ibis Hotel went through a renovation between 15 November 2011 and 29 February 2012 which resulted in lower occupancy ratios.

		2007-2011 ANNUALLY					2011	2012	Change %
208 rooms		2007	2008	2009	2010	2011	Jan.-April	Jan.-April	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	80%	79%	0%
	ARR excl tax (Euro)	83	86	78	76	84	81	82	1%
	ARR excl tax (TL)	147	162	167	151	196	176	191	9%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	64.7	64.7	0%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	140.5	151.7	8%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	2,185,947	2,182,901	0%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	4,745,860	5,118,053	8%
	All Inclusive RevPar (Euro)	70	91	75	88	93	88	87	-1%
	All Inclusive RevPar (TL)	123	173	160	174	218	190	203	7%
	GOP%					51%	49%	48%	-1%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	26%	-1%
Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	592,286	576,477	-3%	
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	1,288,561	1,351,637	5%	
		2007-2011 ANNUALLY					2011	2012	Change %
200 rooms		2007	2008	2009	2010	2011	Jan.-April	Jan.-April	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	64%	55%	-9%
	ARR excl tax (Euro)		58	53	54	57	51	55	6%
	ARR excl tax (TL)		115	114	102	134	112	128	15%
	RevPar (Euro)		10.5	25.1	32.9	41.1	32.9	30.1	-8%
	RevPar (TL)		20.8	53.6	62.7	96.0	71.3	70.7	-1%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	1,254,874	1,178,861	-6%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	2,723,374	2,764,594	2%
	All Inclusive RevPar (Euro)		24	42	55	65	52	49	-7%
	All Inclusive RevPar (TL)		48	90	105	151	113	114	1%
	GOP%					38%	29%	21%	-8%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	276,072	259,349	-6%	
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	599,142	608,211	2%	
		2007-2011 ANNUALLY					2011	2012	Change %
92 rooms		2007	2008	2009	2010	2011	Jan.-April	Jan.-April	
Gaziantep Novotel	% Occ.Rate				28%	50%	47%	64%	17%
	ARR excl tax (Euro)				50	44	46	45	-2%
	ARR excl tax (TL)				99	103	100	106	6%
	RevPar (Euro)				14.1	22.2	22.0	29.1	33%
	RevPar (TL)				28.1	51.5	47.7	68.3	43%
	Total Revenue (Euro)				860,829	1,247,654	401,608	513,767	28%
	Total Revenue (TL)				1,712,534	2,900,623	871,091	1,204,922	38%
	All Inclusive RevPar (Euro)				26	37	36	46	27%
	All Inclusive RevPar (TL)				52	86	79	108	37%
	GOP%					12%	13%	29%	15%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				189,382	274,484	88,354	113,029	28%	
Akfen Rent Revenue (TL)				376,757	638,137	191,640	265,083	38%	
		2007-2011 ANNUALLY					2011	2012	Change %
96 rooms		2007	2008	2009	2010	2011	Jan.-April	Jan.-April	
Kayseri Novotel	% Occ.Rate				36%	48%	46%	53%	7%
	ARR excl tax (Euro)				49	47	48	51	5%
	ARR excl tax (TL)				98	109	105	119	14%
	RevPar (Euro)				17.6	22.6	22.3	27.1	22%
	RevPar (TL)				35.1	52.6	48.3	63.6	32%
	Total Revenue (Euro)				845,930	1,232,133	411,748	480,072	17%
	Total Revenue (TL)				1,682,892	2,870,422	893,740	1,126,289	26%
	All Inclusive RevPar (Euro)				29	35	36	41	16%
	All Inclusive RevPar (TL)				57	82	78	97	25%
	GOP%					23%	23%	27%	4%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				186,104	271,069	90,584	105,616	17%	
Akfen Rent Revenue (TL)				370,236	631,493	196,623	247,784	26%	
		2007-2011 ANNUALLY					2011	2012	Change %
596 rooms		2007	2008	2009	2010	2011	Jan.-April	Jan.-April	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	64%	65%	1%
	ARR excl tax (Euro)	83	84	69	64	66	63	64	1%
	ARR excl tax (TL)	147.2	159.8	146.6	126	154	138	151	9%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	40.6	41.6	2%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	88.1	97.5	11%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	4,254,177	4,355,601	2%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	9,234,064	10,213,858	11%
	All Inclusive RevPar (Euro)	70	79	59	59	66	59	60	2%
	All Inclusive RevPar (TL)	123	149	126	116	153	129	142	10%
	GOP%					41%	38%	36%	-1%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	25%	24%	0%
Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	1,047,296	1,054,471	1%	
Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	2,275,966	2,472,714	9%	
		2007-2011 ANNUALLY					2011	2012	Change %
1469 rooms		2007	2008	2009	2010	2011	Jan.-April	Jan.-April	
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	60%	64%	4%
	ARR excl tax (Euro)	64	67	64	53	57	56	57	2%
	ARR excl tax (TL)	113	129	137	105	133	122	134	10%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	33.9	36.7	8%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	73.6	86.1	17%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,170	25,885,197	7,906,301	8,488,659	7%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	17,158,890	19,905,889	16%
	All Inclusive RevPar (Euro)	53	55	56	39	48	45	48	6%
	All Inclusive RevPar (TL)	94	104	119	78	113	97	112	15%
	GOP%					45%	42%	43%	1%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	0%
Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	2,166,084	2,289,507	6%	
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	4,704,285	5,369,583	14%	

(2) Zeytinburnu Novotel went through a renovation between 15 November 2011 and 29 February 2012 which resulted in lower occupancy ratios.

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-April	Jan.-April	
177 rooms									
Yaroslavl Ibis Hotel	% Occ.Rate					36%		55%	
	ARR excl tax (Euro)					46		48	
	ARR excl tax (TL)					110		113	
	RevPar (Euro)					16.7		26.7	
	RevPar (TL)					39.6		62.7	
	Total Revenue (Euro)					474,235		782,109	
	Total Revenue (TL)					1,125,027		1,834,143	
	All Inclusive RevPar (Euro)					23		37	
	All Inclusive RevPar (TL)					54		86	
	GOP%					2%		36%	
	Effective % of Rent / Revenue					0%		21%	
	Akfen Rent Revenue (Euro)					0		165,411	
Akfen Rent Revenue (TL)					0		387,910		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-April	Jan.-April	
204 rooms									
Samara Ibis Hotel	% Occ.Rate							29%	
	ARR excl tax (Euro)							56	
	ARR excl tax (TL)							132	
	RevPar (Euro)							16.5	
	RevPar (TL)							38.8	
	Total Revenue (Euro)							310,304	
	Total Revenue (TL)							728,222	
	All Inclusive RevPar (Euro)							25	
	All Inclusive RevPar (TL)							59	
	GOP%							21%	
	Effective % of Rent / Revenue							27%	
	Akfen Rent Revenue (Euro)							85,000	
Akfen Rent Revenue (TL)							199,478		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-April	Jan.-April	
381 rooms									
TOTAL RUSSIA - IBIIS	% Occ.Rate					36%		46%	
	ARR excl tax (Euro)					46		50	
	ARR excl tax (TL)					110		118	
	RevPar (Euro)					16.7		23.0	
	RevPar (TL)					39.6		53.9	
	Total Revenue (Euro)					474,235		1,092,413	
	Total Revenue (TL)					1,125,027		2,562,365	
	All Inclusive RevPar (Euro)					23		32	
	All Inclusive RevPar (TL)					54		76	
	GOP%					2%		32%	
	Effective % of Rent / Revenue					0%		23%	
	Akfen Rent Revenue (Euro)					0		250,411	
Akfen Rent Revenue (TL)					0		587,388		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-April	Jan.-April	
1850 rooms									
GRAND TOTAL	% Occ.Rate	63%	64%	66%	52%	63%	60%	61%	1%
	ARR excl tax (Euro)	64	67	64	53	57	56	56	0%
	ARR excl tax (TL)	113	129	137	105	133	122	132	8%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	33.9	34.5	2%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	73.6	80.9	10%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	7,906,301	9,581,072	21%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	17,158,890	22,468,253	31%
	All Inclusive RevPar (Euro)	53	55	56	39	47	45	45	1%
	All Inclusive RevPar (TL)	94	104	119	78	113	97	106	9%
	GOP%	0%	0%	0%	0%	44%	42%	41%	-1%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	-1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	2,166,084	2,539,918	17%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	4,704,283	5,956,971	27%	
Mercur Hotel / Casino Rent Rev. (EUR)	1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	1,569,947	1,634,547	4%	
Mercur Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	3,405,920	3,832,732	13%	
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	3,736,031	4,174,465	12%	
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	8,110,203	9,789,703	21%	

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 April 2012

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	Completed	11,000,000	97%	100%	2012
Ibis Hotel Esenyurt	Esenyurt / İstanbul	156	Under Construction	9,400,000	74%	69%	2012
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	49%	32%	2013
Novotel Karaköy	İstanbul	200	Under Development	34,000,000	18%	-	2015
Airport Hotel Ankara	Ankara	150	Under Development	9,500,000	21%	-	2015

As of 30 April 2012

RUSSIA

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT) *	Investment Completion (%) **	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel Kaliningrad	Kaliningrad	167	Under Construction	15,000,000	36%	18%	2013
Ibis Hotel Moscow	Moscow	475	Under Development	46,794,000	3%	-	2015

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

** Including advances paid to the contractor.