



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"DECEMBER 2012"

AKFEN REIT

January - December 2012

Hotel Performance Summary

- ▶ Akfen REIT's 10th hotel in Turkey and 13th overall, 165 rooms Adana Ibis Hotel opened on 3 September 2012
- ▶ Zeytinburnu İstanbul Ibis Hotel and Novotel, which 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 during this period.
- ▶ 12 Accor operated hotels, 10 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.
- ▶ As a result of improved performances of 12 Novotels and Ibis Hotels in Turkey and Russia for which we have variable lease agreements with Accor, rental income from these hotels increased by **29%** in Euro terms and **27%** in TL terms.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Mercure Hotel for 2012 increased by **15%** in Euro terms and **14%** in TL terms compared to 2011 in spite of the renovation works at two major hotels in the beginning of the year.

Turkey - Ibis Hotels

- ▶ 6 Ibis Hotels in Turkey reported an overall ARR of **€52** in 2012 vs. **€50** and **TL 121** vs **TL 117** compared to 2011.
- ▶ Overall Occupancy ratio for 6 Ibis Hotels in Turkey increased from **61%** to **64%**.
- ▶ As a result, total rent revenue from these hotels increased by **13%** in Euro terms and **12%** in TL terms.

Turkey - Novotels

- ▶ 4 Novotels in Turkey reported an overall ARR of **€70** in 2012 vs. **€66** and **TL 160** vs **TL 154** compared to 2011.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from **69%** to **74%**.
- ▶ As a result, total rent revenue from these hotels increased by **8%** in Euro terms and **7%** in TL terms.

Turkey - Overall

- ▶ Overall ARR of the 10 Hotels in Turkey was **€60** in 2012 vs. **€57** and **TL 137** vs **TL 133** compared to 2011.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from **64%** to **68%**.
- ▶ As a result, total rent revenue from Turkey hotels increased by **10%** in Euro terms and **9%** in TL terms.

Russia - IBIS Hotels

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of **€51** in 2012.
- ▶ Average Occupancy ratio for these 2 Ibis Hotels in Russia was **59%**.

AKFEN REIT

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

		2007-2011 ANNUALLY					2011	2012 (1)	Change %
		2007	2008	2009	2010	2011	Jan-Dec.	Jan-Dec.	
Zeytinburun Ibis Hotel	228 rooms								
	% Occ.Rate	72%	88%	76%	84%	86%	86%	86%	-1%
	ARR excl VAT (Euro)	57	68	70	68	71	71	75	5%
	ARR excl VAT (TL)	100	129	150	136	165	165	172	4%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	61.3	63.9	4%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	142.5	147.3	3%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	5,934,669	6,269,152	6%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	13,804,993	14,438,172	5%
	All Inclusive RevPar (Euro)	49	70	61	68	71	71	75	5%
	All Inclusive RevPar (TL)	86	133	130	134	166	166	173	4%
	GOP%	22%	22%	22%	22%	34%	34%	32%	-2%
Effective % of Rent / Revenue	22%	22%	22%	22%	34%	34%	32%	-2%	
AKfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,015,284	2,002,550	-1%	
AKfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,685,647	4,614,755	-2%	
Eskisehir Ibis Hotel	108 rooms								
	% Occ.Rate	60%	72%	66%	74%	76%	76%	75%	-1%
	ARR excl VAT (Euro)	42	48	45	50	45	45	47	5%
	ARR excl VAT (TL)	74	91	96	99	105	105	109	4%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	34.2	35.5	4%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	79.4	81.8	3%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,545,725	1,640,335	6%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,590,684	3,781,796	5%
	All Inclusive RevPar (Euro)	33	42	34	42	39	39	41	6%
	All Inclusive RevPar (TL)	57	79	75	84	91	91	96	5%
	GOP%	26%	27%	27%	26%	30%	30%	30%	0%
Effective % of Rent / Revenue	26%	27%	27%	26%	30%	30%	30%	0%	
AKfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	468,198	499,822	7%	
AKfen Rent Revenue (TL)	427,411	832,997	783,286	872,474	1,086,844	1,086,844	1,152,887	6%	
Gaziantep Ibis Hotel	177 rooms								
	% Occ.Rate				19%	44%		57%	13%
	ARR excl VAT (Euro)				37	32		36	11%
	ARR excl VAT (TL)				74	75		83	10%
	RevPar (Euro)				7.0	14.4		20.6	44%
	RevPar (TL)				13.9	33.4		47.6	42%
	Total Revenue (Euro)				554,906	1,138,860		1,639,182	44%
	Total Revenue (TL)				1,103,931	2,651,186		3,781,149	43%
	All Inclusive RevPar (Euro)				9	18		25	44%
	All Inclusive RevPar (TL)				17	41		58	42%
	GOP%				17	22%		34%	12%
Effective % of Rent / Revenue				25%	25%		25%	0%	
AKfen Rent Revenue (Euro)				138,727	284,715		409,796	44%	
AKfen Rent Revenue (TL)				275,983	662,797		945,287	43%	
Kayseri Ibis Hotel	160 rooms								
	% Occ.Rate				31%	45%		54%	9%
	ARR excl VAT (Euro)				37	33		36	10%
	ARR excl VAT (TL)				74	77		84	9%
	RevPar (Euro)				11.4	15.0		19.7	31%
	RevPar (TL)				22.7	34.9		45.4	30%
	Total Revenue (Euro)				716,977	1,119,686		1,430,849	28%
	Total Revenue (TL)				1,426,354	2,611,348		3,300,285	26%
	All Inclusive RevPar (Euro)				15	19		24	27%
	All Inclusive RevPar (TL)				29	45		56	26%
	GOP%				29	26%		35%	8%
Effective % of Rent / Revenue				25%	25%		25%	0%	
AKfen Rent Revenue (Euro)				179,244	279,922		357,712	28%	
AKfen Rent Revenue (TL)				356,588	652,837		825,071	26%	
Bursa Ibis Hotel	200 rooms								
	% Occ.Rate				24%	52%		57%	4%
	ARR excl VAT (Euro)				43	41		46	14%
	ARR excl VAT (TL)				86	95		106	12%
	RevPar (Euro)				10.6	21.2		26.1	23%
	RevPar (TL)				21.1	49.6		60.2	21%
	Total Revenue (Euro)				152,265	1,843,499		2,267,030	23%
	Total Revenue (TL)				302,916	4,315,196		5,221,567	21%
	All Inclusive RevPar (Euro)				12	25		31	23%
	All Inclusive RevPar (TL)				25	59		71	21%
	GOP%				25	46%		47%	1%
Effective % of Rent / Revenue				25%	27%		28%	1%	
AKfen Rent Revenue (Euro)				38,066	491,319		626,594	28%	
AKfen Rent Revenue (TL)				75,729	1,156,414		1,444,401	25%	
Adana Ibis Hotel	165 rooms								
	% Occ.Rate				24%	52%		36%	
	ARR excl VAT (Euro)				43	41		41	
	ARR excl VAT (TL)				86	95		93	
	RevPar (Euro)				10.6	21.2		14.6	
	RevPar (TL)				21.1	49.6		33.6	
	Total Revenue (Euro)				152,265	1,843,499		367,418	
	Total Revenue (TL)				302,916	4,315,196		843,128	
	All Inclusive RevPar (Euro)				12	25		19	
	All Inclusive RevPar (TL)				25	59		43	
	GOP%				25	46%		-24%	
Effective % of Rent / Revenue				25%	27%		25%		
AKfen Rent Revenue (Euro)				38,066	491,319		91,855		
AKfen Rent Revenue (TL)				75,729	1,156,414		210,782		
TOTAL TURKEY - IBIS	1038 rooms								
	% Occ.Rate	68%	83%	73%	82%	86%	86%	84%	3%
	ARR excl VAT (Euro)	53	63	63	58	50	50	52	4%
	ARR excl VAT (TL)	93	119	134	115	117	117	121	3%
	RevPar (Euro)	36.4	51.9	45.5	50.3	50.7	50.7	51.7	10%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	71.6	77.6	8%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	11,582,439	13,613,967	18%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	26,973,407	31,366,097	16%
	All Inclusive RevPar (Euro)	45	61	52	56	56	56	60	10%
	All Inclusive RevPar (TL)	78	115	112	71	85	85	92	9%
	GOP%	23%	23%	23%	23%	37%	37%	29%	-7%
Effective % of Rent / Revenue	23%	23%	23%	23%	37%	37%	29%	-7%	
AKfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	3,539,438	3,988,328	13%	
AKfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	8,244,538	9,193,184	12%	

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

	208 rooms	2007-2011 ANNUALLY					2011	2012 (2)	Change %
		2007	2008	2009	2010	2011	Jan.-Dec.	Jan.-Dec.	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	83%	85%	2%
	ARR excl VAT (Euro)	83	86	78	76	84	84	86	2%
	ARR excl VAT (TL)	147	162	167	151	196	196	198	1%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	69.6	73.1	5%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	162.0	168.2	4%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,096,895	7,407,734	4%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	16,520,458	17,049,930	3%
	All Inclusive RevPar (Euro)	70	91	75	88	93	93	97	4%
	All Inclusive RevPar (TL)	123	173	160	174	218	218	224	3%
	GOP%					51%	51%	49%	-2%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	28%	27%	-2%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	2,004,889	1,977,162	-1%
	Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,667,174	4,550,816	-2%
	200 rooms	2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Dec.	Jan.-Dec.	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	72%	70%	-1%
	ARR excl VAT (Euro)		58	53	54	57	57	67	17%
	ARR excl VAT (TL)		115	114	102	134	134	153	15%
	RevPar (Euro)		10.5	25.1	32.9	41.1	41.1	47.0	14%
	RevPar (TL)		20.8	53.6	62.7	96.0	96.0	107.8	12%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	4,726,075	5,223,632	11%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,035,885	11,982,249	9%
	All Inclusive RevPar (Euro)		24	42	55	65	65	71	10%
	All Inclusive RevPar (TL)		48	90	105	151	151	164	8%
	GOP%					38%	38%	40%	1%
	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	1,039,737	1,149,199	11%
	Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,427,895	2,636,095	9%
	92 rooms	2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Dec.	Jan.-Dec.	
Gaziantep Novotel	% Occ.Rate				28%	50%	50%	73%	23%
	ARR excl VAT (Euro)				50	44	44	47	7%
	ARR excl VAT (TL)				99	103	103	109	6%
	RevPar (Euro)				14.1	22.2	22.2	34.4	55%
	RevPar (TL)				28.1	51.5	51.5	79.2	54%
	Total Revenue (Euro)				860,829	1,247,654	1,247,654	1,924,732	54%
	Total Revenue (TL)				1,712,534	2,900,623	2,900,623	4,425,720	53%
	All Inclusive RevPar (Euro)				26	37	37	57	54%
	All Inclusive RevPar (TL)				52	86	86	131	52%
	GOP%					12%	12%	29%	17%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	274,484	423,441	54%
	Akfen Rent Revenue (TL)				376,757	638,137	638,137	973,658	53%
	96 rooms	2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Dec.	Jan.-Dec.	
Kavseri Novotel	% Occ.Rate				36%	48%	48%	57%	9%
	ARR excl VAT (Euro)				49	47	47	51	9%
	ARR excl VAT (TL)				98	109	109	117	8%
	RevPar (Euro)				17.6	22.6	22.6	29.2	29%
	RevPar (TL)				35.1	52.6	52.6	67.2	28%
	Total Revenue (Euro)				845,930	1,232,133	1,232,133	1,538,574	25%
	Total Revenue (TL)				1,682,892	2,870,422	2,870,422	3,546,436	24%
	All Inclusive RevPar (Euro)				29	35	35	44	25%
	All Inclusive RevPar (TL)				57	82	82	101	23%
	GOP%					23%	23%	28%	5%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	271,069	338,486	25%
	Akfen Rent Revenue (TL)				370,236	631,493	631,493	780,216	24%
	596 rooms	2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Dec.	Jan.-Dec.	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	69%	74%	5%
	ARR excl VAT (Euro)	83	84	69	64	66	66	70	6%
	ARR excl VAT (TL)	147.2	159.8	146.6	126	154	154	160	4%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	45.1	51.3	14%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	105.2	117.9	12%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	14,302,758	16,094,673	13%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	33,327,388	37,004,335	11%
	All Inclusive RevPar (Euro)	70	79	59	59	66	66	74	12%
	All Inclusive RevPar (TL)	123	149	126	116	153	153	170	11%
	GOP%					41%	41%	42%	0%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	25%	24%	-1%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,590,179	3,888,289	8%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,364,699	8,940,786	7%
	1634 rooms	2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Dec.	Jan.-Dec.	
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	64%	68%	4%
	ARR excl VAT (Euro)	64	67	64	53	57	57	60	5%
	ARR excl VAT (TL)	113	129	137	105	133	133	137	3%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	36.6	40.6	11%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	85.3	93.4	10%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	25,885,197	29,708,640	15%
	Total Revenue (TL)	14,911,133	28,174,543	32,421,153	41,647,754	60,300,795	60,300,795	68,370,432	13%
	All Inclusive RevPar (Euro)	53	55	56	39	48	48	53	10%
	All Inclusive RevPar (TL)	94	104	119	78	113	113	123	9%
	GOP%					45%	45%	44%	-1%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	28%	27%	-1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	7,129,617	7,876,617	10%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	16,609,237	18,133,969	9%

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

		2007-2011 ANNUALLY					2011	2012	Change %
177 rooms		2007	2008	2009	2010	2011	Jan.-Dec.	Jan.-Dec.	
Yaroslavl Ibis Hotel	% Occ.Rate					36%	36%	69%	33%
	ARR excl VAT (Euro)					46	46	49	6%
	ARR excl VAT (TL)					110	110	113	3%
	RevPar (Euro)					16.7	16.7	33.8	103%
	RevPar (TL)					39.6	39.6	77.8	97%
	Total Revenue (Euro)					474,235	474,235	2,927,787	517%
	Total Revenue (TL)					1,125,027	1,125,027	6,731,174	498%
	All Inclusive RevPar (Euro)					23	23	45	99%
	All Inclusive RevPar (TL)					54	54	104	93%
	GOP%					2%	2%	46%	44%
	Effective % of Rent / Revenue					0%	0%	28%	28%
	Akfen Rent Revenue (Euro)					0	0	826,017	0%
	Akfen Rent Revenue (TL)					0	0	1,893,489	0%

		2007-2011 ANNUALLY					2011	2012	Change %
204 rooms		2007	2008	2009	2010	2011	Jan.-Dec.	Jan.-Dec.	
Samara Ibis Hotel	% Occ.Rate							48%	
	ARR excl VAT (Euro)							53	
	ARR excl VAT (TL)							121	
	RevPar (Euro)							25.5	
	RevPar (TL)							58.4	
	Total Revenue (Euro)							2,292,567	
	Total Revenue (TL)							5,257,846	
	All Inclusive RevPar (Euro)							37	
	All Inclusive RevPar (TL)							84	
	GOP%							36%	
	Effective % of Rent / Revenue							21%	
	Akfen Rent Revenue (Euro)							473,944	
	Akfen Rent Revenue (TL)							1,088,292	

		2007-2011 ANNUALLY					2011	2012	Change %
381 rooms		2007	2008	2009	2010	2011	Jan.-Dec.	Jan.-Dec.	
TOTAL RUSSIA - IBIS	% Occ.Rate					36%	36%	59%	23%
	ARR excl VAT (Euro)					46	46	51	9%
	ARR excl VAT (TL)					110	110	117	6%
	RevPar (Euro)					16.7	16.7	29.7	78%
	RevPar (TL)					39.6	39.6	68.3	73%
	Total Revenue (Euro)					474,235	474,235	5,220,354	1001%
	Total Revenue (TL)					1,125,027	1,125,027	11,989,021	966%
	All Inclusive RevPar (Euro)					23	23	41	81%
	All Inclusive RevPar (TL)					54	54	94	75%
	GOP%					2%	2%	41%	40%
	Effective % of Rent / Revenue					0%	0%	25%	25%
	Akfen Rent Revenue (Euro)					0	0	1,299,960	0%
	Akfen Rent Revenue (TL)					0	0	2,981,781	0%

		2007-2011 ANNUALLY					2011	2012	Change %
2015 rooms		2007	2008	2009	2010	2011	Jan.-Dec.	Jan.-Dec.	
GRAND TOTAL TURKEY & RUSS	% Occ.Rate	63%	64%	66%	52%	63%	63%	66%	3%
	ARR excl VAT (Euro)	64	67	64	53	57	57	58	2%
	ARR excl VAT (TL)	113	129	137	105	133	133	134	1%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	36.6	38.6	5%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	85.3	88.7	4%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	26,359,431	34,928,994	33%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	61,425,822	80,359,453	31%
	All Inclusive RevPar (Euro)	53	55	56	39	47	47	51	8%
	All Inclusive RevPar (TL)	94	104	119	78	113	113	117	4%
	GOP%	0%	0%	0%	0%	44%	44%	43%	-1%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	26%	-1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	7,129,617	9,176,577	29%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	16,609,237	21,115,750	27%

299 rooms		2007	2008	2009	2010	2011	2011	2012	Change %
Mercure Hotel / Casino Rent Rev. (EUR)		1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	4,709,840	4,475,180	-5%
Mercure Hotel / Casino Rent Rev. (TL)		2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	11,011,714	10,294,900	-7%

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	1,945 rooms	2,314 rooms	
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	11,839,457	13,651,757	15%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	27,620,951	31,410,650	14%

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 31 December 2012

TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT) *	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel Esenyurt	Esenyurt / İstanbul	156	Completed	9,400,000	100%	100%	2013
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	85%	80%	2013
Novotel Karaköy	İstanbul	200	Under Construction	34,000,000	22%	-	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	24%	-	2014

As of 31 December 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	79%	83%	2013

* 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) In 31.12.2012, Akfen REIT obtained construction licence for 147 rooms Ankara Esenboğa Ibis Hotel project.