



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"JANUARY 2012"

AKFEN REIT

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

	2007-2011 ANNUALLY					2011	2012 (I)	Change %	
	2007	2008	2009	2010	2011	January	January		
228 rooms									
Zeytinburnu Ibis Hotel	% Occ.Rate	72%	88%	76%	84%	86%	75%	63%	-12%
	ARR excl tax (Euro)	57	68	70	68	71	68	71	5%
	ARR excl tax (TL)	100	129	150	136	165	142	168	19%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	50.7	45.0	-11%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	106.5	106.7	0%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	408,930	360,164	-12%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	858,753	854,417	-1%
	All Inclusive RevPar (Euro)	49	70	61	68	71	58	51	-12%
	All Inclusive RevPar (TL)	86	133	130	134	166	121	121	-1%
	GOP%					60%	58%	51%	-7%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	28%	-5%
	Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	132,283	99,921	-24%
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	277,795	237,043	-15%	
108 rooms									
Eskisehir Ibis Hotel	% Occ.Rate	60%	72%	66%	74%	76%	65%	69%	4%
	ARR excl tax (Euro)	42	48	45	50	45	49	46	-7%
	ARR excl tax (TL)	74	91	96	99	105	103	108	5%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	31.6	31.2	-1%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	66.4	74.0	11%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	122,761	126,019	3%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	257,799	298,955	16%
	All Inclusive RevPar (Euro)	33	42	34	42	39	37	46	24%
	All Inclusive RevPar (TL)	57	79	73	84	91	77	108	40%
	GOP%					46%	44%	45%	0%
	Effective % of Rent / Revenue	26%	27%	27%	26%	30%	31%	31%	0%
	Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	38,020	39,286	3%
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	79,652	93,270	17%	
177 rooms									
Gaziantep Ibis Hotel	% Occ.Rate				19%	44%	31%	43%	11%
	ARR excl tax (Euro)				37	32	36	35	-3%
	ARR excl tax (TL)				74	75	75	82	9%
	RevPar (Euro)				7.0	14.4	11.2	14.8	32%
	RevPar (TL)				13.9	33.4	23.5	35.2	49%
	Total Revenue (Euro)				554,906	1,138,860	78,857	95,845	22%
	Total Revenue (TL)				1,103,931	2,651,186	165,600	227,373	37%
	All Inclusive RevPar (Euro)				9	18	14	17	22%
	All Inclusive RevPar (TL)				17	41	30	41	37%
	GOP%					22%	10%	31%	21%
	Effective % of Rent / Revenue				25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				138,727	284,715	19,714	23,961	22%
Akfen Rent Revenue (TL)				275,983	662,797	41,400	56,843	37%	
160 rooms									
Kayseri Ibis Hotel	% Occ.Rate				31%	45%	27%	46%	19%
	ARR excl tax (Euro)				37	33	37	35	-3%
	ARR excl tax (TL)				74	77	77	84	9%
	RevPar (Euro)				11.4	15.0	10.0	16.3	63%
	RevPar (TL)				22.7	34.9	21.1	38.7	84%
	Total Revenue (Euro)				716,977	1,119,686	63,967	96,597	51%
	Total Revenue (TL)				1,426,354	2,611,348	134,330	229,156	71%
	All Inclusive RevPar (Euro)				15	19	13	19	51%
	All Inclusive RevPar (TL)				29	45	27	46	71%
	GOP%					26%	-1%	30%	32%
	Effective % of Rent / Revenue				25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				179,244	279,922	15,992	24,149	51%
Akfen Rent Revenue (TL)				356,588	652,837	33,582	57,289	71%	
200 rooms									
Bursa Ibis Hotel	% Occ.Rate				24%	52%	28%	58%	30%
	ARR excl tax (Euro)				43	41	42	43	3%
	ARR excl tax (TL)				86	95	88	103	17%
	RevPar (Euro)				10.6	21.2	11.9	25.1	112%
	RevPar (TL)				21.1	49.6	24.9	59.6	139%
	Total Revenue (Euro)				152,265	1,843,499	90,545	185,150	104%
	Total Revenue (TL)				302,916	4,315,196	190,144	439,232	131%
	All Inclusive RevPar (Euro)				12	25	15	30	104%
	All Inclusive RevPar (TL)				25	59	31	71	131%
	GOP%					46%	17%	52%	35%
	Effective % of Rent / Revenue				25%	27%	25%	31%	6%
	Akfen Rent Revenue (Euro)				38,066	491,319	22,636	57,563	154%
Akfen Rent Revenue (TL)				75,729	1,156,414	47,536	136,557	187%	
873 rooms									
TOTAL TURKEY - IBIS	% Occ.Rate	68%	83%	73%	52%	61%	45%	55%	10%
	ARR excl tax (Euro)	53	63	63	58	50	53	49	-6%
	ARR excl tax (TL)	93	119	134	115	117	111	117	6%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	24.0	27.4	14%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	50.4	64.9	29%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	765,060	863,775	13%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	1,606,626	2,049,133	28%
	All Inclusive RevPar (Euro)	45	61	52	36	36	28	32	13%
	All Inclusive RevPar (TL)	78	115	112	71	85	59	76	28%
	GOP%					49%	41%	46%	5%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	30%	28%	-2%
	Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	228,646	244,880	7%
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	479,965	581,002	21%	

(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	January	January	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	67%	65%	-3%
	ARR excl tax (Euro)	83	86	78	76	84	71	73	2%
	ARR excl tax (TL)	147	162	167	151	196	149	172	15%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	48.0	47.0	-2%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	100.9	111.6	11%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	430,336	410,343	-5%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	903,705	973,458	8%
	All Inclusive RevPar (Euro)	70	91	75	88	93	67	64	-5%
	All Inclusive RevPar (TL)	123	173	160	174	218	140	151	8%
	GOP%					51%	41%	38%	-2%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	22%	22%	0%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	95,379	91,089	-4%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	200,278	215,250	7%	
		2007-2011 ANNUALLY					2011	2012	Change %
200 rooms		2007	2008	2009	2010	2011	January	January	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	53%	46%	-7%
	ARR excl tax (Euro)		58	53	54	57	51	53	3%
	ARR excl tax (TL)		115	114	102	134	108	126	17%
	RevPar (Euro)		10.5	25.1	32.9	41.1	27.0	24.2	-10%
	RevPar (TL)		20.8	53.6	62.7	96.0	56.7	57.5	1%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	253,649	232,647	-8%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	532,663	551,909	4%
	All Inclusive RevPar (Euro)		24	42	55	65	41	38	-8%
	All Inclusive RevPar (TL)		48	90	105	151	86	89	4%
	GOP%					38%	20%	12%	-9%
	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	55,803	51,182	-8%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	117,186	121,420	4%	
		2007-2011 ANNUALLY					2011	2012	Change %
92 rooms		2007	2008	2009	2010	2011	January	January	
Gaziantep Novotel	% Occ.Rate				28%	50%	40%	51%	11%
	ARR excl tax (Euro)				50	44	49	45	-8%
	ARR excl tax (TL)				99	103	103	107	4%
	RevPar (Euro)				14.1	22.2	19.4	22.9	18%
	RevPar (TL)				28.1	51.5	40.7	54.3	33%
	Total Revenue (Euro)				860,829	1,247,654	88,690	97,115	9%
	Total Revenue (TL)				1,712,534	2,900,623	186,250	230,387	24%
	All Inclusive RevPar (Euro)				26	37	31	34	9%
	All Inclusive RevPar (TL)				52	86	65	81	24%
	GOP%					12%	8%	21%	14%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	19,512	21,365	9%
Akfen Rent Revenue (TL)				376,757	638,137	40,975	50,685	24%	
		2007-2011 ANNUALLY					2011	2012	Change %
96 rooms		2007	2008	2009	2010	2011	January	January	
Kayseri Novotel	% Occ.Rate				36%	48%	36%	46%	10%
	ARR excl tax (Euro)				49	47	48	53	10%
	ARR excl tax (TL)				98	109	101	126	24%
	RevPar (Euro)				17.6	22.6	17.4	24.4	40%
	RevPar (TL)				35.1	52.6	36.6	57.9	58%
	Total Revenue (Euro)				845,930	1,232,133	83,508	108,000	-29%
	Total Revenue (TL)				1,682,892	2,870,422	175,366	256,209	46%
	All Inclusive RevPar (Euro)				29	35	28	36	29%
	All Inclusive RevPar (TL)				57	82	59	86	46%
	GOP%					23%	20%	28%	7%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	18,372	23,760	29%
Akfen Rent Revenue (TL)				370,236	631,493	38,580	56,366	46%	
		2007-2011 ANNUALLY					2011	2012	Change %
596 rooms		2007	2008	2009	2010	2011	January	January	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	53%	53%	0%
	ARR excl tax (Euro)	83	84	69	64	66	59	60	1%
	ARR excl tax (TL)	147.2	159.8	146.6	126	154	125	142	14%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	31.6	32.0	1%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	66.4	76.0	14%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	856,183	848,106	-1%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	1,797,984	2,011,962	12%
	All Inclusive RevPar (Euro)	70	79	59	59	66	46	46	-1%
	All Inclusive RevPar (TL)	123	149	126	116	153	97	109	12%
	GOP%					41%	29%	28%	-2%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	22%	22%	0%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	189,065	187,396	-1%
Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	397,019	443,721	12%	
		2007-2011 ANNUALLY					2011	2012	Change %
1469 rooms		2007	2008	2009	2010	2011	January	January	
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	49%	55%	6%
	ARR excl tax (Euro)	64	67	64	53	57	56	54	-4%
	ARR excl tax (TL)	113	129	137	105	133	117	127	9%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	27.1	29.3	8%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	56.9	69.4	22%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,170	25,885,197	1,621,243	1,711,881	6%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	3,404,609	4,061,096	19%
	All Inclusive RevPar (Euro)	53	55	56	39	48	36	38	6%
	All Inclusive RevPar (TL)	94	104	119	78	113	75	89	19%
	GOP%					45%	35%	37%	2%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	26%	25%	-1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	417,711	432,277	3%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	876,984	1,024,723	17%	

(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	January	January	
177 rooms									
Varoslav Ibis Hotel	% Occ.Rate					36%		47%	
	ARR excl tax (Euro)					46		48	
	ARR excl tax (TL)					110		113	
	RevPar (Euro)					16.7		22.5	
	RevPar (TL)					39.6		53.3	
	Total Revenue (Euro)					474,235		173,542	
	Total Revenue (TL)					1,125,027		411,694	
	All Inclusive RevPar (Euro)					23		32	
	All Inclusive RevPar (TL)					54		75	
	GOP%					2%		35%	
Effective % of Rent / Revenue					0%		20%		
Akfen Rent Revenue (Euro)					0		35,482		
Akfen Rent Revenue (TL)					0		84,174		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	January	January	
1646 rooms									
GRAND TOTAL	% Occ.Rate	63%	64%	66%	52%	63%	49%	54%	5%
	ARR excl tax (Euro)	64	67	64	53	57	56	53	-5%
	ARR excl tax (TL)	113	129	137	105	133	117	126	8%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	27.1	28.5	5%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	56.9	67.7	19%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	1,621,243	1,885,423	16%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	3,404,609	4,472,790	31%
	All Inclusive RevPar (Euro)	53	55	56	39	47	36	37	4%
	All Inclusive RevPar (TL)	94	104	119	78	113	75	88	17%
	GOP%	0%	0%	0%	0%	44%	35%	37%	2%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	26%	25%	-1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	417,711	467,759	12%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	876,984	1,108,896	26%

Mercure Hotel / Casino Rent Rev. (EUR)	1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	392,487	394,884	1%
Mercure Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	813,939	936,783	15%

GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,487	810,198	862,643	6%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	1,690,923	2,045,679	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 31 January 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	Under Construction	11,000,000	87%	90%	2012
Ibis Hotel Esenyurt	Esenyurt / İstanbul	156	Under Construction	9,400,000	61%	57%	2012
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	35%	18%	2013
Novotel Karaköy	İstanbul	200	Under Development	34,000,000	17%	-	2015
Airport Hotel Ankara	Ankara	150	Under Development	9,820,000	20%	-	2015

As of 31 January 2012

RUSSIA

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT) *	Investment Completion (%) **	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel Samara	Samara	204	Completed	21,629,497	100%	100%	2012
Samara Office	Samara	5,000 sqm (***)	Completed	8,037,026	100%	100%	2012
Ibis Hotel Kaliningrad	Kaliningrad	167	Under Construction	14,360,408	30%	-	2013
Ibis Hotel Moscow	Moscow	480	Under Development	46,793,740	0%	-	2015

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

** Including advances paid to the contractor.

*** Net Leasable Area