



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"MARCH 2012"

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.-March	Jan.-March	
Zeytinburnu Ibis Hotel	228 rooms								
	% Occ.Rate	72%	88%	76%	84%	86%	85%	75%	-10%
	ARR excl tax (Euro)	57	68	70	68	71	68	76	10%
	ARR excl tax (TL)	100	129	150	136	165	148	177	20%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	58.1	56.8	-2%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	125.5	133.3	6%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	1,373,655	1,344,813	-2%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	2,969,159	3,154,072	6%
	All Inclusive RevPar (Euro)	49	70	61	68	71	67	65	-3%
	All Inclusive RevPar (TL)	86	133	130	134	166	145	152	5%
	GOP%					60%	60%	57%	-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	460,587	429,262	-7%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	996,218	1,006,804	1%	
Eskisehir Ibis Hotel	108 rooms								
	% Occ.Rate	60%	72%	66%	74%	76%	71%	71%	0%
	ARR excl tax (Euro)	42	48	45	50	45	47	46	-2%
	ARR excl tax (TL)	74	91	96	99	105	102	108	6%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	33.6	32.6	-3%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	72.4	76.5	6%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	376,389	381,467	1%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	812,177	895,136	10%
	All Inclusive RevPar (Euro)	33	42	34	42	39	39	39	0%
	All Inclusive RevPar (TL)	57	79	73	84	91	84	91	9%
	GOP%					46%	49%	40%	-9%
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	121,695	118,949	-2%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	262,767	279,598	6%	
Gaziantep Ibis Hotel	177 rooms								
	% Occ.Rate				19%	44%	35%	50%	15%
	ARR excl tax (Euro)				37	32	34	36	6%
	ARR excl tax (TL)				74	75	72	84	15%
	RevPar (Euro)				7.0	14.4	11.8	17.7	50%
	RevPar (TL)				13.9	33.4	25.4	41.5	63%
	Total Revenue (Euro)				554,906	1,138,860	235,509	339,228	44%
	Total Revenue (TL)				1,103,931	2,651,186	508,031	795,872	57%
	All Inclusive RevPar (Euro)				9	18	15	21	42%
	All Inclusive RevPar (TL)				17	41	32	49	55%
	GOP%					22%	14%	33%	19%
Effective % of Rent / Revenue				25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				138,727	284,715	58,877	84,807	44%	
Akfen Rent Revenue (TL)				275,983	662,797	127,008	198,968	57%	
Kayseri Ibis Hotel	160 rooms								
	% Occ.Rate				31%	45%	34%	51%	17%
	ARR excl tax (Euro)				37	33	35	36	5%
	ARR excl tax (TL)				74	77	75	86	14%
	RevPar (Euro)				11.4	15.0	11.8	18.6	57%
	RevPar (TL)				22.7	34.9	25.6	43.6	70%
	Total Revenue (Euro)				716,977	1,119,686	222,727	329,632	48%
	Total Revenue (TL)				1,426,354	2,611,348	482,025	773,109	60%
	All Inclusive RevPar (Euro)				15	19	15	23	46%
	All Inclusive RevPar (TL)				29	45	33	53	59%
	GOP%					26%	10%	35%	25%
Effective % of Rent / Revenue				25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				179,244	279,922	55,682	82,408	48%	
Akfen Rent Revenue (TL)				356,588	652,837	120,506	193,277	60%	
Bursa Ibis Hotel	200 rooms								
	% Occ.Rate				24%	52%	42%	60%	18%
	ARR excl tax (Euro)				43	41	40	44	8%
	ARR excl tax (TL)				86	95	88	103	18%
	RevPar (Euro)				10.6	21.2	17.1	26.6	55%
	RevPar (TL)				21.1	49.6	37.1	62.3	68%
	Total Revenue (Euro)				152,265	1,843,499	367,793	574,760	56%
	Total Revenue (TL)				302,916	4,315,196	796,777	1,348,328	69%
	All Inclusive RevPar (Euro)				12	25	20	32	55%
	All Inclusive RevPar (TL)				25	59	44	74	67%
	GOP%					46%	36%	50%	14%
Effective % of Rent / Revenue				25%	27%	25%	30%	5%	
Akfen Rent Revenue (Euro)				38,066	491,319	91,948	170,326	85%	
Akfen Rent Revenue (TL)				75,729	1,156,414	199,194	399,780	101%	
TOTAL TURKEY - IBIS	873 rooms								
	% Occ.Rate	68%	83%	73%	52%	61%	54%	62%	8%
	ARR excl tax (Euro)	53	63	63	58	50	51	52	1%
	ARR excl tax (TL)	93	119	134	115	117	111	122	9%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	27.8	32.0	15%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	60.1	75.0	25%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	2,576,073	2,969,900	15%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	5,568,169	6,966,517	25%
	All Inclusive RevPar (Euro)	45	61	52	36	36	33	37	14%
	All Inclusive RevPar (TL)	78	115	112	71	85	71	88	24%
	GOP%					49%	46%	48%	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	788,790	885,752	12%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	1,705,693	2,078,427	22%	

(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 (2)	Change %
208 rooms		2007	2008	2009	2010	2011	Jan.-March	Jan.-March	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	76%	76%	-1%
	ARR excl tax (Euro)	83	86	78	76	84	78	79	1%
	ARR excl tax (TL)	147	162	167	151	196	169	186	10%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	59.7	59.8	0%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	129.0	140.3	9%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	1,525,809	1,535,676	1%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	3,300,090	3,601,474	9%
	All Inclusive RevPar (Euro)	70	91	75	88	93	82	81	0%
	All Inclusive RevPar (TL)	123	173	160	174	218	176	191	8%
	GOP%					51%	47%	47%	0%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	26%	25%	0%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	391,539	388,920	-1%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	848,928	912,152	7%	
200 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-March	Jan.-March	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	61%	51%	-10%
	ARR excl tax (Euro)		58	53	54	57	52	53	2%
	ARR excl tax (TL)		115	114	102	134	112	124	11%
	RevPar (Euro)		10.5	25.1	32.9	41.1	31.7	26.9	-15%
	RevPar (TL)		20.8	53.6	62.7	96.0	68.5	63.1	-8%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	861,438	799,176	-7%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	1,861,708	1,874,915	1%
	All Inclusive RevPar (Euro)		24	42	55	65	48	44	-8%
	All Inclusive RevPar (TL)		48	90	105	151	103	103	0%
	GOP%					38%	27%	14%	-13%
	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	189,516	175,819	-7%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	409,576	412,481	1%	
92 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-March	Jan.-March	
Gaziantep Novotel	% Occ.Rate				28%	50%	46%	60%	14%
	ARR excl tax (Euro)				50	44	47	45	-5%
	ARR excl tax (TL)				99	103	101	105	3%
	RevPar (Euro)				14.1	22.2	21.7	26.9	24%
	RevPar (TL)				28.1	51.5	47.0	63.2	35%
	Total Revenue (Euro)				860,829	1,247,654	297,115	353,816	19%
	Total Revenue (TL)				1,712,534	2,900,623	642,240	830,123	29%
	All Inclusive RevPar (Euro)				26	37	36	42	18%
	All Inclusive RevPar (TL)				52	86	78	99	28%
	GOP%					12%	14%	26%	12%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	65,365	77,839	19%
Akfen Rent Revenue (TL)				376,757	638,137	141,293	182,627	29%	
96 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-March	Jan.-March	
Kayseri Novotel	% Occ.Rate				36%	48%	44%	51%	7%
	ARR excl tax (Euro)				49	47	49	50	3%
	ARR excl tax (TL)				98	109	105	118	12%
	RevPar (Euro)				17.6	22.6	21.1	25.6	21%
	RevPar (TL)				35.1	52.6	45.7	60.0	31%
	Total Revenue (Euro)				845,930	1,232,133	291,921	345,897	18%
	Total Revenue (TL)				1,682,892	2,870,422	631,309	811,890	29%
	All Inclusive RevPar (Euro)				29	35	34	40	17%
	All Inclusive RevPar (TL)				57	82	73	93	27%
	GOP%					23%	24%	26%	2%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	64,223	76,097	18%
Akfen Rent Revenue (TL)				370,236	631,493	138,888	178,616	29%	
596 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-March	Jan.-March	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	61%	61%	0%
	ARR excl tax (Euro)	83	84	69	64	66	62	63	1%
	ARR excl tax (TL)	147.2	159.8	146.6	126	154	135	147	9%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	38.2	38.2	0%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	82.6	89.6	8%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	2,976,283	3,034,563	2%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	6,435,348	7,118,403	11%
	All Inclusive RevPar (Euro)	70	79	59	59	66	55	56	1%
	All Inclusive RevPar (TL)	123	149	126	116	153	120	131	9%
	GOP%					41%	36%	33%	-2%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	24%	0%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	710,643	718,675	1%
Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	1,538,685	1,685,876	10%	
1469 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-March	Jan.-March	
TOTAL TURKEY - BIS & NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	57%	61%	4%
	ARR excl tax (Euro)	64	67	64	53	57	56	56	0%
	ARR excl tax (TL)	113	129	137	105	133	121	132	9%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	32.0	34.5	8%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	69.2	80.9	17%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,170	25,885,197	5,552,357	6,004,463	8%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	12,003,517	14,084,920	17%
	All Inclusive RevPar (Euro)	53	55	56	39	48	42	45	7%
	All Inclusive RevPar (TL)	94	104	119	78	113	91	105	16%
	GOP%					45%	41%	41%	0%
	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	1,499,433	1,604,427	7%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	3,244,378	3,764,303	16%	

(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.-March	Jan.-March	
Varoslavl Ibis Hotel	177 rooms								
	% Occ.Rate					36%		51%	
	ARR excl tax (Euro)					46		49	
	ARR excl tax (TL)					110		116	
	RevPar (Euro)					16.7		25.4	
	RevPar (TL)					39.6		59.5	
	Total Revenue (Euro)					474,235		560,096	
	Total Revenue (TL)					1,125,027		1,313,425	
	All Inclusive RevPar (Euro)					23		35	
	All Inclusive RevPar (TL)					54		82	
	GOP%					2%		32%	
	Effective % of Rent / Revenue					0%		20%	
	Akfen Rent Revenue (Euro)					0		110,625	
Akfen Rent Revenue (TL)					0		259,416		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-March	Jan.-March	
Samara Ibis Hotel	204 rooms								
	% Occ.Rate							20%	
	ARR excl tax (Euro)							55	
	ARR excl tax (TL)							130	
	RevPar (Euro)							11.3	
	RevPar (TL)							26.6	
	Total Revenue (Euro)							113,940	
	Total Revenue (TL)							267,805	
	All Inclusive RevPar (Euro)							18	
	All Inclusive RevPar (TL)							42	
	GOP%							-4%	
	Effective % of Rent / Revenue							37%	
	Akfen Rent Revenue (Euro)							42,500	
Akfen Rent Revenue (TL)							99,892		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-March	Jan.-March	
TOTAL RUSSIA - IBISS	381 rooms								
	% Occ.Rate					36%		43%	
	ARR excl tax (Euro)					46		50	
	ARR excl tax (TL)					110		118	
	RevPar (Euro)					16.7		21.4	
	RevPar (TL)					39.6		50.3	
	Total Revenue (Euro)					474,235		674,036	
	Total Revenue (TL)					1,125,027		1,581,231	
	All Inclusive RevPar (Euro)					23		30	
	All Inclusive RevPar (TL)					54		70	
	GOP%					2%		26%	
	Effective % of Rent / Revenue					0%		23%	
	Akfen Rent Revenue (Euro)					0		153,125	
Akfen Rent Revenue (TL)					0		359,308		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-March	Jan.-March	
GRAND TOTAL	1850 rooms								
	% Occ.Rate	63%	64%	66%	52%	63%	57%	59%	2%
	ARR excl tax (Euro)	64	67	64	53	57	56	56	-1%
	ARR excl tax (TL)	113	129	137	105	133	121	130	7%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	32.0	32.6	2%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	69.2	76.5	10%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	5,552,357	6,678,499	20%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	12,003,317	15,666,151	31%
	All Inclusive RevPar (Euro)	53	55	56	39	47	42	43	2%
	All Inclusive RevPar (TL)	94	104	119	78	113	91	100	11%
	GOP%	0%	0%	0%	0%	44%	41%	39%	-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	1,499,433	1,757,552	17%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	3,244,378	4,123,610	27%	
Mercurie Hotel / Casino Rent Rev. (EUR)	1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	1,177,460	1,219,572	4%	
Mercurie Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	2,559,406	2,860,354	12%	
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	2,676,893	2,977,124	11%	
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	5,803,784	6,983,964	20%	

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 March 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	69%	65%	2012
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	42%	27%	2013
Novotel Karaköy	İstanbul	200	Under Development	34,000,000	18%	-	2015
Airport Hotel Ankara	Ankara	150	Under Development	9,820,000	21%	-	2015

As of 31 March 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	14,360,408	30%	13%	2013
Ibis Hotel Moscow	Moscow	475	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.