



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"NOVEMBER 2012"

AKFEN REIT

January - November 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
- ▶ 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 **28%** in Euro terms and **27%** in TL terms.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Mercure Hotel for the first 11 months of 2012 increased by **16%** in Euro terms and **15%** in TL terms compared to the same period of 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 the first 11 months of 2012 vs. **€50** and **TL 121** vs **TL 117** compared to the same period of 2011.
- ▶ Overall Occupancy ratio for 6 Ibis Hotels in Turkey increased from **61%** to **65%**.
- ▶ As a result, total rent revenue from these hotels increased by **12%** in Euro terms and **11%** in TL terms.

Turkey - Novotels

- ▶ 4 Novotels in Turkey reported an overall ARR of **€70** in the first 11 months of 2012 vs. **€66** and **TL 161** vs **TL 154** compared to the same period of 2011.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from **70%** to **75%**.
- ▶ As a result, total rent revenue from these hotels increased by **7%** in Euro terms and **6%** in TL terms.

Turkey - Overall

- ▶ Overall ARR of the 10 Hotels in Turkey was **€60** in the first 11 months of 2012 vs. **€57** and **TL 138** vs **TL 133** compared to the same period of 2011.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from **65%** to **69%**.
- ▶ 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 the first 11 months of 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-NOV COMPARISON

	2007-2011 ANNUALLY	2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Nov.	Jan.-Nov.	
							2011	2012	
Zeytinburnu Ibis Hotel 228 rooms	% Occ.Rate	72%	88%	76%	84%	86%	88%	87%	-2%
	ARR excl VAT (Euro)	57	68	70	68	71	71	75	5%
	ARR excl VAT (TL)	100	129	150	136	165	164	172	5%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	62.5	64.7	3%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	145.0	148.9	3%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,040	5,619,135	5,934,669	5,551,447	5,815,242	5%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	12,865,257	13,379,111	4%
	All Inclusive RevPar (Euro)	49	70	61	68	71	73	76	4%
	All Inclusive RevPar (TL)	86	133	130	134	166	169	175	4%
	GOP%					60%	61%	58%	-4%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	35%	32%	-2%
	Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	1,919,716	1,875,181	-2%
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,451,294	4,317,577	-3%	
Eskisehir Ibis Hotel 108 rooms	% Occ.Rate	60%	72%	66%	74%	76%	75%	75%	-1%
	ARR excl VAT (Euro)	42	48	45	50	45	45	47	5%
	ARR excl VAT (TL)	74	91	96	99	105	104	109	4%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	34.3	35.4	3%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	79.2	81.5	3%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,418,669	1,501,086	6%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,279,116	3,456,901	5%
	All Inclusive RevPar (Euro)	33	42	34	42	39	39	41	5%
	All Inclusive RevPar (TL)	57	79	73	84	91	91	96	5%
	GOP%					46%	46%	40%	-6%
	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	426,215	457,139	7%
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	983,822	1,053,299	7%	
Gaziantep Ibis Hotel 177 rooms	% Occ.Rate				19%	44%		58%	13%
	ARR excl VAT (Euro)				37	32		36	12%
	ARR excl VAT (TL)				74	75		83	11%
	RevPar (Euro)				7.0	14.4		20.7	44%
	RevPar (TL)				13.9	33.4		47.8	44%
	Total Revenue (Euro)				554,906	1,138,860		1,507,086	44%
	Total Revenue (TL)				1,103,931	2,651,186		3,472,941	43%
	All Inclusive RevPar (Euro)				9	18		25	44%
	All Inclusive RevPar (TL)				17	41		59	43%
	GOP%					22%		34%	11%
	Effective % of Rent / Revenue				25%	25%		25%	0%
	Akfen Rent Revenue (Euro)				138,727	284,715		376,771	44%
Akfen Rent Revenue (TL)				275,983	662,797		868,235	43%	
Kayseri Ibis Hotel 160 rooms	% Occ.Rate				31%	45%		54%	10%
	ARR excl VAT (Euro)				37	33		36	11%
	ARR excl VAT (TL)				74	77		84	10%
	RevPar (Euro)				11.4	15.0		19.8	37%
	RevPar (TL)				22.7	34.9		45.6	36%
	Total Revenue (Euro)				716,977	1,119,686		1,317,207	33%
	Total Revenue (TL)				1,426,354	2,611,348		3,035,135	32%
	All Inclusive RevPar (Euro)				15	19		25	32%
	All Inclusive RevPar (TL)				29	45		57	31%
	GOP%					26%		34%	10%
	Effective % of Rent / Revenue				25%	25%		25%	0%
	Akfen Rent Revenue (Euro)				179,244	279,922		329,302	33%
Akfen Rent Revenue (TL)				356,588	652,837		758,784	32%	
Bursa Ibis Hotel 200 rooms	% Occ.Rate				24%	52%		57%	6%
	ARR excl VAT (Euro)				43	41		46	14%
	ARR excl VAT (TL)				86	95		106	12%
	RevPar (Euro)				10.6	21.2		26.4	26%
	RevPar (TL)				21.1	49.6		60.7	25%
	Total Revenue (Euro)				152,265	1,843,499		2,096,622	26%
	Total Revenue (TL)				302,916	4,315,196		4,823,970	24%
	All Inclusive RevPar (Euro)				12	25		31	25%
	All Inclusive RevPar (TL)				25	59		72	24%
	GOP%					46%		48%	2%
	Effective % of Rent / Revenue				25%	27%		28%	1%
	Akfen Rent Revenue (Euro)				38,066	491,319		582,919	32%
Akfen Rent Revenue (TL)				75,729	1,156,414		1,342,499	30%	
Adana Ibis Hotel 165 rooms	% Occ.Rate				24%	52%		56%	
	ARR excl VAT (Euro)				43	41		41	
	ARR excl VAT (TL)				86	95		93	
	RevPar (Euro)				10.6	21.2		14.8	
	RevPar (TL)				21.1	49.6		33.7	
	Total Revenue (Euro)				152,265	1,843,499		273,140	
	Total Revenue (TL)				302,916	4,315,196		623,158	
	All Inclusive RevPar (Euro)				12	25		19	
	All Inclusive RevPar (TL)				25	59		42	
	GOP%					46%		-35%	
	Effective % of Rent / Revenue				25%	27%		25%	
	Akfen Rent Revenue (Euro)				38,066	491,319		68,285	
Akfen Rent Revenue (TL)				75,729	1,156,414		155,789		
TOTAL TURKEY - IBIS 1038 rooms	% Occ.Rate	68%	83%	73%	52%	61%	61%	65%	4%
	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	30.3	30.7	30.9	34.2	11%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	71.7	78.7	10%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	10,675,913	12,510,383	17%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	24,750,424	28,791,215	16%
	All Inclusive RevPar (Euro)	45	61	52	36	36	37	41	11%
	All Inclusive RevPar (TL)	78	115	112	71	85	85	94	10%
	GOP%					49%	50%	47%	-3%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	31%	29%	-1%
	Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	3,297,717	3,689,596	12%
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	7,651,720	8,496,183	11%	

(1) Zeytinburnu Ibis Hotel 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 (2)	Change %
208 rooms		2007	2008	2009	2010	2011	Jan.-Nov.	Jan.-Nov.	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	86%	1%
	ARR excl VAT (Euro)	83	86	78	76	84	85	87	2%
	ARR excl VAT (TL)	147	162	167	151	196	197	199	1%
	RevPar (Euro)	46,7	66,6	56,2	63,9	69,6	72,0	74,8	4%
	RevPar (TL)	82,4	125,7	120,2	127,2	162,0	167,2	172,0	3%
	Total Revenue (Euro)	4.261.771	6.963.005	5.693.428	6.653.854	7.096.895	6.723.851	6.945.441	3%
	Total Revenue (TL)	7.521.380	13.144.736	12.174.092	13.237.072	16.520.458	15.605.679	15.971.308	2%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	100	3%
	All Inclusive RevPar (TL)	123	173	160	174	218	225	229	2%
	GOP%					51%	53%	50%	-3%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	29%	27%	-2%
Akfen Rent Revenue (Euro)	945.590	1.539.861	1.260.554	1.471.848	2.004.889	1.962.539	1.901.013	-3%	
Akfen Rent Revenue (TL)	1.681.448	2.919.269	2.710.822	2.928.094	4.667.174	4.563.154	4.373.145	-4%	
		2007-2011 ANNUALLY					2011	2012	Change %
200 rooms		2007	2008	2009	2010	2011	Jan.-Nov.	Jan.-Nov.	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	74%	72%	-2%
	ARR excl VAT (Euro)		58	53	54	57	57	68	18%
	ARR excl VAT (TL)		115	114	102	134	133	155	16%
	RevPar (Euro)		10,5	25,1	32,9	41,1	42,2	48,7	15%
	RevPar (TL)		20,8	53,6	62,7	96,0	98,2	111,5	14%
	Total Revenue (Euro)		417.432	3.062.604	4.030.095	4.726.075	4.438.942	4.916.135	11%
	Total Revenue (TL)		829.353	6.551.767	7.688.885	11.035.885	10.331.777	11.264.797	9%
	All Inclusive RevPar (Euro)		24	42	55	65	66	73	10%
	All Inclusive RevPar (TL)		48	90	105	151	155	168	9%
	GOP%					38%	40%	40%	0%
	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	976.567	1.081.550	11%	
Akfen Rent Revenue (TL)		174.101	2.365.550	2.188.340	2.427.895	2.272.990	2.478.255	9%	
		2007-2011 ANNUALLY					2011	2012	Change %
92 rooms		2007	2008	2009	2010	2011	Jan.-Nov.	Jan.-Nov.	
Gaziantep Novotel	% Occ.Rate				28%	50%	50%	73%	23%
	ARR excl VAT (Euro)				50	44	44	47	7%
	ARR excl VAT (TL)				99	103	102	108	6%
	RevPar (Euro)				14,1	22,2	22,2	34,7	56%
	RevPar (TL)				28,1	51,5	51,3	79,6	55%
	Total Revenue (Euro)				860.829	1.247.654	1.135.681	1.779.254	57%
	Total Revenue (TL)				1.712.534	2.900.623	2.626.042	4.086.290	56%
	All Inclusive RevPar (Euro)				26	37	37	58	56%
	All Inclusive RevPar (TL)				52	86	85	133	55%
	GOP%					12%	12%	30%	18%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				189.382	274.484	249.850	391.436	57%	
Akfen Rent Revenue (TL)				376.757	638.137	577.729	898.984	56%	
		2007-2011 ANNUALLY					2011	2012	Change %
96 rooms		2007	2008	2009	2010	2011	Jan.-Nov.	Jan.-Nov.	
Kayseri Novotel	% Occ.Rate				36%	48%	48%	58%	10%
	ARR excl VAT (Euro)				49	47	47	51	9%
	ARR excl VAT (TL)				98	109	108	117	8%
	RevPar (Euro)				17,6	22,6	22,3	29,5	32%
	RevPar (TL)				35,1	52,6	51,7	68,0	32%
	Total Revenue (Euro)				845.930	1.232.133	1.116.069	1.430.502	28%
	Total Revenue (TL)				1.682.892	2.870.422	2.585.811	3.294.281	27%
	All Inclusive RevPar (Euro)				29	35	35	44	28%
	All Inclusive RevPar (TL)				57	82	81	102	27%
	GOP%					23%	23%	28%	5%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				186.104	271.069	245.535	314.710	28%	
Akfen Rent Revenue (TL)				370.236	631.493	568.878	724.742	27%	
		2007-2011 ANNUALLY					2011	2012	Change %
596 rooms		2007	2008	2009	2010	2011	Jan.-Nov.	Jan.-Nov.	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	70%	75%	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	161	4%
	RevPar (Euro)	46,7	56,1	41,0	39,2	45,1	46,3	52,5	13%
	RevPar (TL)	82,4	106,3	87,6	77,0	105,2	107,6	120,7	12%
	Total Revenue (Euro)	4.261.771	7.380.437	8.756.032	12.390.708	14.302.758	13.414.544	15.071.332	12%
	Total Revenue (TL)	7.521.380	13.974.089	18.725.858	24.321.384	33.327.388	31.149.309	34.616.676	11%
	All Inclusive RevPar (Euro)	70	79	59	59	66	67	75	12%
	All Inclusive RevPar (TL)	123	149	126	116	153	156	173	11%
	GOP%					41%	43%	42%	0%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	26%	24%	-1%
Akfen Rent Revenue (Euro)	945.590	1.631.696	2.360.554	2.947.335	3.590.179	3.434.491	3.688.709	7%	
Akfen Rent Revenue (TL)	1.681.448	3.093.370	5.076.372	5.863.428	8.364.699	7.982.753	8.475.126	6%	
		2007-2011 ANNUALLY					2011	2012	Change %
1634 rooms		2007	2008	2009	2010	2011	Jan.-Nov.	Jan.-Nov.	
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	65%	69%	4%
	ARR excl VAT (Euro)	64	67	64	53	57	57	60	4%
	ARR excl VAT (TL)	113	129	137	105	133	133	138	4%
	RevPar (Euro)	40,7	43,1	42,0	27,5	36,6	37,2	41,4	11%
	RevPar (TL)	71,6	81,5	89,9	54,2	85,3	86,3	95,2	10%
	Total Revenue (Euro)	8.485.488	14.900.005	15.158.053	21.100.179	25.885.197	24.090.457	27.581.715	14%
	Total Revenue (TL)	14.911.135	28.174.543	32.421.155	41.647.754	60.300.795	55.899.733	63.407.891	13%
	All Inclusive RevPar (Euro)	53	55	56	39	48	49	54	11%
	All Inclusive RevPar (TL)	94	104	119	78	113	114	125	10%
	GOP%					45%	46%	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	6.732.208	7.378.306	10%	
Akfen Rent Revenue (TL)	3.383.280	6.365.612	8.240.493	9.903.502	16.609.237	15.634.473	16.971.310	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.

177 rooms	2007-2011 ANNUALLY					2011	2012	Change %
	2007	2008	2009	2010	2011	Jan.-Nov.	Jan.-Nov.	
	% Occ.Rate					36%	32%	
ARR excl VAT (Euro)					46	47	49	5%
ARR excl VAT (TL)					110	115	113	-2%
RevPar (Euro)					16,7	15,1	33,8	124%
RevPar (TL)					39,6	37,3	77,6	108%
Total Revenue (Euro)					474.235	318.483	2.675.901	740%
Total Revenue (TL)					1.125.027	784.947	6.143.474	683%
All Inclusive RevPar (Euro)					23	21	45	118%
All Inclusive RevPar (TL)					54	51	104	103%
GOP%					2%	4%	46%	41%
Effective % of Rent / Revenue					0%	0%	28%	28%
Akfen Rent Revenue (Euro)					0	0	760.491	0%
Akfen Rent Revenue (TL)					0	0	1.740.603	0%

204 rooms	2007-2011 ANNUALLY					2011	2012	Change %
	2007	2008	2009	2010	2011	Jan.-Nov.	Jan.-Nov.	
	% Occ.Rate							
ARR excl VAT (Euro)							53	
ARR excl VAT (TL)							121	
RevPar (Euro)							25,6	
RevPar (TL)							58,7	
Total Revenue (Euro)							2.077.377	
Total Revenue (TL)							4.755.765	
All Inclusive RevPar (Euro)							37	
All Inclusive RevPar (TL)							85	
GOP%							40%	
Effective % of Rent / Revenue							24%	
Akfen Rent Revenue (Euro)							490.839	
Akfen Rent Revenue (TL)							1.127.713	

381 rooms	2007-2011 ANNUALLY					2011	2012	Change %
	2007	2008	2009	2010	2011	Jan.-Nov.	Jan.-Nov.	
	% Occ.Rate					36%	32%	
ARR excl VAT (Euro)					46	47	51	8%
ARR excl VAT (TL)					110	115	116	1%
RevPar (Euro)					16,7	15,1	29,8	97%
RevPar (TL)					39,6	37,3	68,4	84%
Total Revenue (Euro)					474.235	318.483	4.753.277	1392%
Total Revenue (TL)					1.125.027	784.947	10.899.239	1289%
All Inclusive RevPar (Euro)					23	21	41	99%
All Inclusive RevPar (TL)					54	51	94	85%
GOP%					2%	4%	43%	39%
Effective % of Rent / Revenue					0%	0%	26%	26%
Akfen Rent Revenue (Euro)					0	0	1.251.330	0%
Akfen Rent Revenue (TL)					0	0	2.868.316	0%

2015 rooms	2007-2011 ANNUALLY					2011	2012	Change %
	2007	2008	2009	2010	2011	Jan.-Nov.	Jan.-Nov.	
	% Occ.Rate	63%	64%	66%	52%	63%	64%	
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	36,5	39,3	8%
RevPar (TL)	71,6	81,5	89,9	54,2	85,3	84,8	90,2	6%
Total Revenue (Euro)	8.485.488	14.900.005	15.158.053	21.100.179	26.359.431	24.408.939	32.334.993	32%
Total Revenue (TL)	14.911.135	28.174.543	32.421.153	41.647.754	61.425.822	56.684.680	74.307.130	31%
All Inclusive RevPar (Euro)	53	55	56	39	47	48	52	8%
All Inclusive RevPar (TL)	94	104	119	78	113	112	119	7%
GOP%	0%	0%	0%	0%	44%	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	6.732.208	8.629.636	28%
Akfen Rent Revenue (TL)	3.383.280	6.365.612	8.240.493	9.903.502	16.609.237	15.634.473	19.839.626	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	4.317.353	4.207.694	-3%
Mercure Hotel / Casino Rent Rev. (TL)	2.667.300	8.602.631	9.444.952	8.567.482	11.011.714	10.001.421	9.670.787	-3%

	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	11.049.561	12.837.329	16%
GRAND TOTAL (TL)	6.050.580	14.968.243	17.685.445	18.470.985	27.620.951	25.635.894	29.510.413	15%

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 November 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	74%	75%	2013
Novotel Karaköy	İstanbul	200	Under Construction	34.000.000	21%	-	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Development	10.000.000	22%	-	2014

As of 30 November 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	67%	71%	2013

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

** Including advances paid to the contractor.

AKFEN GYO

Key Events

- 1) The issue concerning about the lease agreement related to usage right of 3.000 m2 land located in the center of Moscow which is obtained by Dinamo-Petrovskiy Park XXI Vek-MS limited company of which 100% shares are held by Keramit Financial Company Limited that is taken over by Hotel Development and Investments B.V. - 100% subsidiary of Akfen REIT- in 24 November 2011, is resorted to the judgement and legal process is still in progress.