



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"SEPTEMBER 2012"

AKFEN REIT

January - September 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 24% both in Euro and TL terms.
- ▶ We also reported increased rent revenue from Northern Cyprus Mercure Hotel that has a fixed lease agreement with a local operator.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Mercure Hotel for the first 9 months of 2012 increased by 16% in Euro terms and 17% in Turkish Lira 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 € 53 in the first 9 months of 2012 vs. € 51 and TL 122 vs TL 115 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 10% in Euro terms and 11% in TL terms.

Turkey - Novotels

- ▶ 4 Novotels in Turkey reported an overall ARR of € 70 in the first 9 months of 2012 vs. € 66 and TL 161 vs TL 152 compared to the same period of 2011.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from 70% to 74%.
- ▶ As a result, total rent revenue from these hotels increased by 6% both in Euro and TL terms.

Turkey - Overall

- ▶ Overall ARR of the 10 Hotels in Turkey was € 61 in the first 9 months of 2012 vs. € 58 and TL 139 vs TL 132 compared to the same period of 2011.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from 64% to 69%.
- ▶ As a result, total rent revenue from Turkey hotels increased by 8% both in Euro and TL terms.

Russia - IBIS Hotels

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of € 50 in the first 9 months of 2012.
- ▶ Average Occupancy ratio for these 2 Ibis Hotels in Russia was 57%.

AKFEN REIT

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

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Sept.	Jan.-Sept.	
Zeytinburnu Ibis Hotel	228 rooms								
	% Occ Rate	72%	88%	76%	84%	86%	88%	86%	-2%
	ARR excl VAT (Euro)	57	68	70	68	71	71	75	6%
	ARR excl VAT (TL)	100	129	150	136	165	162	172	6%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	62.5	64.3	3%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	142.7	147.9	4%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	4,541,914	4,730,504	4%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	10,363,712	10,873,064	5%
	All Inclusive RevPar (Euro)	49	70	61	68	71	73	76	4%
	All Inclusive RevPar (TL)	86	133	130	134	166	167	174	5%
GOP%					60%	62%	58%	-4%	
Effective % of Rent / Revenue	22%	22%	22%	22%	34%	35%	32%	-3%	
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	1,579,717	1,523,205	-4%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	3,607,917	3,504,594	-3%	
Eskisehir Ibis Hotel	108 rooms								
	% Occ Rate	60%	72%	66%	74%	76%	44%	75%	0%
	ARR excl VAT (Euro)	42	48	45	50	45	45	47	4%
	ARR excl VAT (TL)	74	91	96	99	105	103	108	5%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	34.0	35.1	3%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	77.2	80.8	5%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,149,900	1,224,540	6%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	2,613,892	2,818,280	8%
	All Inclusive RevPar (Euro)	33	42	34	42	39	39	41	6%
	All Inclusive RevPar (TL)	57	79	73	84	91	89	95	7%
GOP%					46%	47%	40%	-6%	
Effective % of Rent / Revenue	26%	27%	27%	26%	30%	30%	32%	0%	
Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	346,370	373,223	8%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	786,266	859,529	9%	
Gaziantep Ibis Hotel	177 rooms								
	% Occ Rate				19%	44%	44%	55%	11%
	ARR excl VAT (Euro)				37	32	32	36	11%
	ARR excl VAT (TL)				74	75	73	82	13%
	RevPar (Euro)				7.0	14.4	14.1	19.7	40%
	RevPar (TL)				13.9	33.4	32.2	45.4	41%
	Total Revenue (Euro)				554,906	1,138,860	839,743	1,175,112	40%
	Total Revenue (TL)				1,103,931	2,651,186	1,912,997	2,706,101	41%
	All Inclusive RevPar (Euro)				9	18	17	24	39%
	All Inclusive RevPar (TL)				17	41	40	56	41%
GOP%					22%	22%	33%	10%	
Effective % of Rent / Revenue				25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				138,727	284,715	209,936	293,778	40%	
Akfen Rent Revenue (TL)				275,983	662,797	478,249	676,525	41%	
Kayseri Ibis Hotel	160 rooms								
	% Occ Rate				31%	45%	42%	51%	9%
	ARR excl VAT (Euro)				37	33	33	37	13%
	ARR excl VAT (TL)				74	77	74	85	14%
	RevPar (Euro)				11.4	15.0	13.8	19.0	38%
	RevPar (TL)				22.7	34.9	31.4	43.8	40%
	Total Revenue (Euro)				716,977	1,119,686	790,810	1,025,783	30%
	Total Revenue (TL)				1,426,354	2,611,348	1,799,454	2,362,230	31%
	All Inclusive RevPar (Euro)				15	19	18	23	29%
	All Inclusive RevPar (TL)				29	45	41	54	31%
GOP%					26%	22%	33%	11%	
Effective % of Rent / Revenue				25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				179,244	279,922	197,702	256,446	30%	
Akfen Rent Revenue (TL)				356,588	652,837	449,863	590,558	31%	
Bursa Ibis Hotel	200 rooms								
	% Occ Rate				24%	52%	51%	59%	7%
	ARR excl VAT (Euro)				43	41	40	46	14%
	ARR excl VAT (TL)				86	95	93	106	14%
	RevPar (Euro)				10.6	21.2	20.7	27.0	30%
	RevPar (TL)				21.1	49.6	47.5	62.0	31%
	Total Revenue (Euro)				152,265	1,843,499	1,356,199	1,755,769	29%
	Total Revenue (TL)				302,916	4,315,196	3,113,468	4,036,336	30%
	All Inclusive RevPar (Euro)				12	25	25	32	29%
	All Inclusive RevPar (TL)				25	59	57	74	29%
GOP%					46%	46%	49%	2%	
Effective % of Rent / Revenue				25%	27%	27%	28%	2%	
Akfen Rent Revenue (Euro)				38,066	491,319	363,485	499,151	37%	
Akfen Rent Revenue (TL)				75,729	1,156,414	841,149	1,148,888	37%	
Adana Ibis Hotel	165 rooms								
	% Occ Rate				24%	52%		29%	
	ARR excl VAT (Euro)				43	41		44	
	ARR excl VAT (TL)				86	95		97	
	RevPar (Euro)				10.6	21.2		12.9	
	RevPar (TL)				21.1	49.6		28.4	
	Total Revenue (Euro)				152,265	1,843,499		72,073	
	Total Revenue (TL)				302,916	4,315,196		159,376	
	All Inclusive RevPar (Euro)				12	25		16	
	All Inclusive RevPar (TL)				25	59		34	
GOP%					46%		-149%		
Effective % of Rent / Revenue				25%	27%		25%		
Akfen Rent Revenue (Euro)				38,066	491,319		18,018		
Akfen Rent Revenue (TL)				75,729	1,156,414		39,844		
TOTAL TURKEY - IBIS	1038 rooms								
	% Occ Rate	68%	83%	73%	52%	61%	61%	65%	4%
	ARR excl VAT (Euro)	53	63	63	58	50	51	53	5%
	ARR excl VAT (TL)	93	119	134	115	117	115	122	6%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	30.7	34.4	12%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	70.0	79.1	13%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	8,678,566	9,983,782	15%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	19,803,523	22,955,387	16%
	All Inclusive RevPar (Euro)	45	61	52	36	36	36	41	12%
	All Inclusive RevPar (TL)	78	115	112	71	83	83	94	13%
GOP%					49%	50%	47%	-3%	
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	2,697,210	2,963,821	10%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	6,163,445	6,819,938	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.-Sept.	Jan.-Sept.	
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	199	199	2%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	72.6	74.7	3%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	166.1	171.6	3%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	5,535,624	5,687,682	3%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	12,659,243	13,064,543	3%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	100	2%
	All Inclusive RevPar (TL)	123	173	160	174	218	223	229	3%
	GOP%					51%	53%	50%	-3%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	30%	28%	-2%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,639,647	1,566,609	-4%
	Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	3,760,713	3,600,268	-4%
200 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Sept.	Jan.-Sept.	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	75%	71%	-3%
	ARR excl VAT (Euro)		58	53	54	57	57	68	20%
	ARR excl VAT (TL)		115	114	102	134	130	156	20%
	RevPar (Euro)		10.5	25.1	32.9	41.1	42.5	48.9	15%
	RevPar (TL)		20.8	53.6	62.7	96.0	97.6	111.7	14%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	3,677,971	4,011,225	9%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	8,449,927	9,171,866	9%
	All Inclusive RevPar (Euro)		24	42	55	65	67	73	9%
	All Inclusive RevPar (TL)		48	90	105	151	155	167	8%
	GOP%					38%	42%	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	806,134	882,469	9%
	Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	1,872,551	2,017,811	8%
92 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Sept.	Jan.-Sept.	
Gaziantep Novotel	% Occ.Rate				28%	50%	49%	73%	23%
	ARR excl VAT (Euro)				50	44	45	46	4%
	ARR excl VAT (TL)				99	103	102	106	5%
	RevPar (Euro)				14.1	22.2	22.0	33.8	54%
	RevPar (TL)				28.1	51.5	50.0	77.4	55%
	Total Revenue (Euro)				860,829	1,247,654	929,796	1,454,874	56%
	Total Revenue (TL)				1,712,534	2,900,623	2,116,083	3,337,345	58%
	All Inclusive RevPar (Euro)				26	37	37	58	56%
	All Inclusive RevPar (TL)				52	86	84	132	57%
	GOP%					12%	13%	31%	18%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	204,555	320,072	56%
	Akfen Rent Revenue (TL)				376,757	638,137	465,538	734,216	58%
96 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Sept.	Jan.-Sept.	
Kayseri Novotel	% Occ.Rate				36%	48%	47%	56%	10%
	ARR excl VAT (Euro)				49	47	47	51	9%
	ARR excl VAT (TL)				98	109	107	118	10%
	RevPar (Euro)				17.6	22.6	22.0	28.9	31%
	RevPar (TL)				35.1	52.6	50.2	66.6	33%
	Total Revenue (Euro)				845,930	1,232,133	900,620	1,135,841	26%
	Total Revenue (TL)				1,682,892	2,870,422	2,051,620	2,613,961	27%
	All Inclusive RevPar (Euro)				29	35	34	43	26%
	All Inclusive RevPar (TL)				57	82	78	99	27%
	GOP%					23%	23%	27%	4%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	198,136	249,885	26%
	Akfen Rent Revenue (TL)				370,236	631,493	451,356	575,071	27%
596 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Sept.	Jan.-Sept.	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	70%	74%	4%
	ARR excl VAT (Euro)	83	84	69	64	66	66	70	6%
	ARR excl VAT (TL)	147.2	159.8	146.6	126	154	152	161	6%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	46.5	52.3	12%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	106.5	120.0	13%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	11,044,011	12,289,622	11%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	25,276,874	28,187,715	12%
	All Inclusive RevPar (Euro)	70	79	59	59	66	68	75	11%
	All Inclusive RevPar (TL)	123	149	126	116	153	155	173	11%
	GOP%					41%	44%	43%	-1%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	26%	25%	-1%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	2,848,473	3,019,035	6%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	6,550,158	6,927,366	6%
1634 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Sept.	Jan.-Sept.	
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	64%	69%	4%
	ARR excl VAT (Euro)	64	67	64	53	57	58	61	5%
	ARR excl VAT (TL)	113	129	137	105	133	132	139	6%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	37.1	41.6	12%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	84.8	95.5	13%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,170	25,885,197	19,722,577	22,273,403	13%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	45,080,397	51,143,102	13%
	All Inclusive RevPar (Euro)	53	55	56	39	48	49	55	11%
	All Inclusive RevPar (TL)	94	104	119	78	113	112	126	12%
	GOP%					45%	46%	45%	-2%
	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	5,545,683	5,982,856	8%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	12,713,604	13,747,303	8%

(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 %
		2007	2008	2009	2010	2011	Jan.-Sept.	Jan.-Sept.	
177 rooms									
Yaroslavl Ibis Hotel	% Occ.Rate					36%	11%	67%	55%
	ARR excl VAT (Euro)					46	51	48	-5%
	ARR excl VAT (TL)					110	125	111	-12%
	RevPar (Euro)					16.7	5.8	32.3	456%
	RevPar (TL)					39.6	14.3	74.0	417%
	Total Revenue (Euro)					474,235	35,225	2,101,586	5866%
	Total Revenue (TL)					1,125,027	86,780	4,816,880	5451%
	All Inclusive RevPar (Euro)					23	8	43	466%
	All Inclusive RevPar (TL)					54	19	99	427%
	GOP%					2%	-99%	45%	144%
	Effective % of Rent / Revenue					0%	0%	27%	27%
Akfen Rent Revenue (Euro)					0	0	575,815	0%	
Akfen Rent Revenue (TL)					0	0	1,313,923	0%	

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Sept.	Jan.-Sept.	
204 rooms									
Samara Ibis Hotel	% Occ.Rate							45%	
	ARR excl VAT (Euro)							53	
	ARR excl VAT (TL)							120	
	RevPar (Euro)							23.9	
	RevPar (TL)							54.5	
	Total Revenue (Euro)							1,511,906	
	Total Revenue (TL)							3,448,378	
	All Inclusive RevPar (Euro)							35	
	All Inclusive RevPar (TL)							79	
	GOP%							36%	
	Effective % of Rent / Revenue							21%	
Akfen Rent Revenue (Euro)							317,650		
Akfen Rent Revenue (TL)							726,860		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Sept.	Jan.-Sept.	
381 rooms									
TOTAL RUSSIA - IBIIS	% Occ.Rate					36%	11%	57%	45%
	ARR excl VAT (Euro)					46	51	50	-2%
	ARR excl VAT (TL)					110	125	114	-9%
	RevPar (Euro)					16.7	5.8	28.3	387%
	RevPar (TL)					39.6	14.3	64.8	353%
	Total Revenue (Euro)					474,235	35,225	3,613,493	10158%
	Total Revenue (TL)					1,125,027	86,780	8,263,257	9424%
	All Inclusive RevPar (Euro)					23	8	39	412%
	All Inclusive RevPar (TL)					54	19	90	376%
	GOP%					2%	-99%	41%	140%
	Effective % of Rent / Revenue					0%	0%	25%	25%
Akfen Rent Revenue (Euro)					0	0	893,465	0%	
Akfen Rent Revenue (TL)					0	0	2,040,783	0%	

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Sept.	Jan.-Sept.	
2015 rooms									
GRAND TOTAL TURKEY & RUSS	% Occ.Rate	63%	64%	66%	52%	63%	64%	67%	3%
	ARR excl VAT (Euro)	64	67	64	53	57	58	59	2%
	ARR excl VAT (TL)	113	129	137	105	133	132	135	3%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	36.8	39.1	7%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	84.0	89.8	7%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	19,757,802	25,886,896	31%
	Total Revenue (TL)	14,911,155	28,174,543	32,421,153	41,647,754	61,425,822	45,167,177	59,408,359	32%
	All Inclusive RevPar (Euro)	53	55	56	39	47	49	52	6%
	All Inclusive RevPar (TL)	94	104	119	78	113	111	119	7%
	GOP%	0%	0%	0%	0%	44%	46%	44%	-2%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	28%	27%	-2%
Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	5,549,522	6,876,321	24%	
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	12,698,980	15,788,086	24%	

299 rooms									
Mercury Hotel / Casino Rent Rev. (EUR)	1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	3,532,380	3,672,720	4%	
Mercury Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	8,060,234	8,435,214	5%	

	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	9,081,902	10,549,041	16%
GRAND TOTAL (TL)	6,050,380	14,968,243	17,685,445	18,470,985	27,620,951	20,759,214	24,223,300	17%

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 September 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	Under Construction	9,400,000	99%	98%	2013
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	67%	59%	2013
Novotel Karaköy	İstanbul	200	Under Development	34,000,000	19%	-	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Development	9,000,000	23%	-	2014

As of 30 September 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	53%	58%	2013
Ibis Hotel Moscow	Moscow	480	Under Development	46,794,000	3%	-	2016

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

** Including advances paid to the contractor.