



# *AKFEN REAL ESTATE INVESTMENT TRUST*

## *Monthly Investor Report*

*"FEBRUARY 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	Jan.-Feb.	Jan.-Feb.	
Zeytinburnu Ibis Hotel	228 rooms								
	% Occ.Rate	72%	88%	76%	84%	86%	80%	68%	-12%
	ARR excl tax (Euro)	57	68	70	68	71	68	73	7%
	ARR excl tax (TL)	100	129	150	136	165	145	170	17%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	54.5	49.4	-9%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	116.4	115.7	-1%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	838,857	769,783	-8%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	1,791,694	1,802,522	1%
	All Inclusive RevPar (Euro)	49	70	61	68	71	62	56	-10%
	All Inclusive RevPar (TL)	86	133	130	134	166	133	132	-1%
	GOP%					60%	58%	52%	-6%
Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	29%	-4%	
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	271,220	220,664	-19%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	579,288	516,514	-11%	
Eskisehir Ibis Hotel	108 rooms								
	% Occ.Rate	60%	72%	66%	74%	76%	71%	69%	-2%
	ARR excl tax (Euro)	42	48	45	50	45	48	46	-3%
	ARR excl tax (TL)	74	91	96	99	105	102	108	6%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	34.0	31.7	-7%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	72.7	74.4	2%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	250,057	243,989	-2%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	534,031	572,009	7%
	All Inclusive RevPar (Euro)	33	42	34	42	39	39	38	-4%
	All Inclusive RevPar (TL)	57	79	73	84	91	84	88	5%
	GOP%					46%	48%	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	80,751	76,664	-5%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	171,462	179,785	5%	
Gaziantep Ibis Hotel	177 rooms								
	% Occ.Rate				19%	44%	35%	43%	9%
	ARR excl tax (Euro)				37	32	34	36	5%
	ARR excl tax (TL)				74	75	73	84	15%
	RevPar (Euro)				7.0	14.4	11.8	15.4	31%
	RevPar (TL)				13.9	33.4	25.1	36.1	44%
	Total Revenue (Euro)				554,906	1,138,860	156,756	194,928	24%
	Total Revenue (TL)				1,103,931	2,651,186	334,640	456,710	36%
	All Inclusive RevPar (Euro)				9	18	15	18	22%
	All Inclusive RevPar (TL)				17	41	32	43	34%
	GOP%					22%	13%	28%	14%
Effective % of Rent / Revenue				25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				138,727	284,715	39,189	48,732	24%	
Akfen Rent Revenue (TL)				275,983	662,797	83,660	114,177	36%	
Kayseri Ibis Hotel	160 rooms								
	% Occ.Rate				31%	45%	28%	49%	20%
	ARR excl tax (Euro)				37	33	37	37	-1%
	ARR excl tax (TL)				74	77	79	86	8%
	RevPar (Euro)				11.4	15.0	10.4	17.8	71%
	RevPar (TL)				22.7	34.9	22.2	41.6	88%
	Total Revenue (Euro)				716,977	1,119,686	122,255	201,995	65%
	Total Revenue (TL)				1,426,354	2,611,348	260,816	473,112	81%
	All Inclusive RevPar (Euro)				15	19	13	21	62%
	All Inclusive RevPar (TL)				29	45	28	49	78%
	GOP%					26%	-5%	31%	36%
Effective % of Rent / Revenue				25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				179,244	279,922	30,564	50,499	65%	
Akfen Rent Revenue (TL)				356,588	652,837	65,204	118,278	81%	
Bursa Ibis Hotel	200 rooms								
	% Occ.Rate				24%	52%	37%	60%	23%
	ARR excl tax (Euro)				43	41	41	43	6%
	ARR excl tax (TL)				86	95	87	102	17%
	RevPar (Euro)				10.6	21.2	15.0	25.8	73%
	RevPar (TL)				21.1	49.6	32.0	60.6	89%
	Total Revenue (Euro)				152,265	1,843,499	209,928	370,707	77%
	Total Revenue (TL)				302,916	4,315,196	449,206	868,722	93%
	All Inclusive RevPar (Euro)				12	25	18	31	74%
	All Inclusive RevPar (TL)				25	59	38	72	90%
	GOP%					46%	27%	50%	23%
Effective % of Rent / Revenue				25%	27%	25%	29%	4%	
Akfen Rent Revenue (Euro)				38,066	491,319	52,482	108,267	106%	
Akfen Rent Revenue (TL)				75,729	1,156,414	112,302	253,917	126%	
TOTAL TURKEY - IBIS	873 rooms								
	% Occ.Rate	68%	83%	73%	52%	61%	50%	58%	7%
	ARR excl tax (Euro)	53	63	63	58	50	52	51	-3%
	ARR excl tax (TL)	93	119	134	115	117	111	118	7%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	26.2	29.1	11%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	55.9	68.2	22%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	1,577,853	1,781,402	13%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	3,370,387	4,173,074	24%
	All Inclusive RevPar (Euro)	45	61	52	36	36	31	34	11%
	All Inclusive RevPar (TL)	78	115	112	71	85	65	80	22%
	GOP%					49%	43%	45%	2%
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	474,206	504,826	6%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	1,011,915	1,182,671	17%	

(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.-Feb.	Jan.-Feb.	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	72%	70%	-2%
	ARR excl tax (Euro)	83	86	78	76	84	75	74	-1%
	ARR excl tax (TL)	147	162	167	151	196	159	173	8%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	54.0	51.7	-4%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	115.3	121.1	5%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	919,838	884,197	-4%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	1,965,924	2,070,239	5%
	All Inclusive RevPar (Euro)	70	91	75	88	93	75	71	-5%
	All Inclusive RevPar (TL)	123	173	160	174	218	160	166	4%
	GOP%					51%	43%	40%	-3%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	23%	22%	-1%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	211,630	196,054	-7%
	Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	452,762	458,203	1%
200 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Feb.	Jan.-Feb.	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	58%	47%	-12%
	ARR excl tax (Euro)		58	53	54	57	51	52	3%
	ARR excl tax (TL)		115	114	102	134	109	123	13%
	RevPar (Euro)		10.5	25.1	32.9	41.1	29.7	24.5	-18%
	RevPar (TL)		20.8	53.6	62.7	96.0	63.6	57.3	-10%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	541,437	471,809	-13%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	1,157,162	1,105,474	-4%
	All Inclusive RevPar (Euro)		24	42	55	65	46	39	-14%
	All Inclusive RevPar (TL)		48	90	105	151	98	92	-6%
	GOP%					38%	22%	5%	-17%
	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	119,116	103,798	-13%
	Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	254,576	243,204	-4%
92 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Feb.	Jan.-Feb.	
Gaziantep Novotel	% Occ.Rate				28%	50%	44%	53%	9%
	ARR excl tax (Euro)				50	44	47	45	-4%
	ARR excl tax (TL)				99	103	100	106	5%
	RevPar (Euro)				14.1	22.2	20.5	23.7	16%
	RevPar (TL)				28.1	51.5	43.7	55.6	27%
	Total Revenue (Euro)				860,829	1,247,654	180,133	198,017	10%
	Total Revenue (TL)				1,712,534	2,900,623	384,680	463,934	21%
	All Inclusive RevPar (Euro)				26	37	33	36	8%
	All Inclusive RevPar (TL)				52	86	71	84	19%
	GOP%					12%	8%	17%	9%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	39,629	43,564	10%
	Akfen Rent Revenue (TL)				376,757	638,137	84,630	102,065	21%
96 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Feb.	Jan.-Feb.	
Kayseri Novotel	% Occ.Rate				36%	48%	41%	46%	6%
	ARR excl tax (Euro)				49	47	49	52	7%
	ARR excl tax (TL)				98	109	104	121	17%
	RevPar (Euro)				17.6	22.6	19.8	24.0	21%
	RevPar (TL)				35.1	52.6	42.2	56.2	33%
	Total Revenue (Euro)				845,930	1,232,133	175,669	204,934	17%
	Total Revenue (TL)				1,682,892	2,870,422	375,356	480,572	28%
	All Inclusive RevPar (Euro)				29	35	31	36	15%
	All Inclusive RevPar (TL)				57	82	66	83	26%
	GOP%					23%	19%	19%	0%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	38,647	45,086	17%
	Akfen Rent Revenue (TL)				370,236	631,493	82,578	105,726	28%
596 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Feb.	Jan.-Feb.	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	58%	56%	-2%
	ARR excl tax (Euro)	83	84	69	64	66	60	61	0%
	ARR excl tax (TL)	147.2	159.8	146.6	126	154	129	142	10%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	35.1	33.8	-4%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	79.1	79.1	5%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	1,817,076	1,758,957	-3%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	3,883,122	4,120,218	6%
	All Inclusive RevPar (Euro)	70	79	59	59	66	52	49	-5%
	All Inclusive RevPar (TL)	123	149	126	116	153	110	115	4%
	GOP%					41%	31%	26%	-5%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	23%	22%	0%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	409,022	388,502	-5%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	874,546	909,198	4%
1469 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Feb.	Jan.-Feb.	
TOTAL TURKEY - BIS & NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	54%	57%	3%
	ARR excl tax (Euro)	64	67	64	53	57	56	55	-2%
	ARR excl tax (TL)	113	129	137	105	133	119	128	7%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	29.8	31.0	4%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	63.7	72.7	14%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,170	25,885,197	3,394,929	3,540,360	4%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	7,253,509	8,293,292	14%
	All Inclusive RevPar (Euro)	53	55	56	39	48	39	40	3%
	All Inclusive RevPar (TL)	94	104	119	78	113	84	94	12%
	GOP%					45%	37%	35%	-1%
	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	883,229	893,328	1%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	1,886,461	2,091,869	11%

(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.-Feb.	Jan.-Feb.	
177 rooms									
Varoslav Ibis Hotel	% Occ.Rate					36%		51%	
	ARR excl tax (Euro)					46		49	
	ARR excl tax (TL)					110		114	
	RevPar (Euro)					16.7		24.7	
	RevPar (TL)					39.6		57.8	
	Total Revenue (Euro)					474,235		364,843	
	Total Revenue (TL)					1,125,027		854,990	
	All Inclusive RevPar (Euro)					23		34	
	All Inclusive RevPar (TL)					54		81	
	GOP%					2%		35%	
Effective % of Rent / Revenue					0%		21%		
Akfen Rent Revenue (Euro)					0		74,798		
Akfen Rent Revenue (TL)					0		175,284		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-Feb.	Jan.-Feb.	
1646 rooms									
GRAND TOTAL	% Occ.Rate	63%	64%	66%	52%	63%	54%	56%	3%
	ARR excl tax (Euro)	64	67	64	53	57	56	49	-12%
	ARR excl tax (TL)	113	129	137	105	133	119	115	-3%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	29.8	27.7	-7%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	63.7	64.9	2%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	3,394,929	3,905,202	15%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	7,253,509	9,148,282	26%
	All Inclusive RevPar (Euro)	53	55	56	39	47	39	40	1%
	All Inclusive RevPar (TL)	94	104	119	78	113	84	93	11%
	GOP%	0%	0%	0%	0%	44%	37%	35%	-1%
	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	883,229	968,125	10%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	1,886,461	2,267,154	20%

Mercure Hotel / Casino Rent Rev. (EUR)	1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	784,972	797,639	2%
Mercure Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	1,661,571	1,868,570	12%

<b>GRAND TOTAL (EURO)</b>	<b>3,412,807</b>	<b>7,944,245</b>	<b>8,224,158</b>	<b>9,237,983</b>	<b>11,839,487</b>	<b>1,668,201</b>	<b>1,765,765</b>	<b>6%</b>
<b>GRAND TOTAL (TL)</b>	<b>6,050,580</b>	<b>14,968,243</b>	<b>17,685,445</b>	<b>18,470,985</b>	<b>27,620,951</b>	<b>3,548,032</b>	<b>4,135,723</b>	<b>17%</b>

#### 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 29 February 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 29 February 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

## **AKFEN REIT**

### **Key Events**

- 1) 204 rooms Ibis Hotel Samara was opened on 1 March 2012.