



# *AKFEN REAL ESTATE INVESTMENT TRUST*

## *Monthly Investor Report*

*"JANUARY 2013"*

# AKFEN REIT

January 2013

## Hotel Performance Summary

- ▶ Akfen REIT's 11th hotel in Turkey and 14th overall, 156 rooms Esenyurt Ibis Hotel opened on 25 January 2013.
- ▶ 13 Accor operated hotels, 11 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 13 Novotels and Ibis Hotels in Turkey and Russia for which we have variable lease agreements with Accor, rental income from these hotels on January 2013 increased by **54%** in Euro terms and **52%** in TL terms compared to January 2012.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel for January 2013 increased by **30%** in Euro terms and 28 in TL terms compared to January 2012.

### Turkey - Ibis Hotels

- ▶ 7 Ibis Hotels in Turkey reported an overall ARR of **€51** in 2012 vs. **€49** and **TL 119** vs **TL 117** compared to January 2012.
- ▶ Overall Occupancy ratio for 6 Ibis Hotels in Turkey increased from **55%** to **57%**.
- ▶ As a result, total rent revenue from these hotels increased by **32%** in Euro terms and **31%** in TL terms.

### Turkey - Novotels

- ▶ 4 Novotels in Turkey reported an overall ARR of **€62** in 2012 vs. **€60** and **TL 146** vs **TL 124** compared to January 2012.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from **53%** to **62%**.
- ▶ As a result, total rent revenue from these hotels increased by **27%** in Euro terms and **26%** in TL terms.

### Turkey - Overall

- ▶ Overall ARR of the 11 Hotels in Turkey was **€55** in January 2013 vs. **€54** and **TL 129** vs **TL 127** compared to January 2012.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from **55%** to **59%**.
- ▶ As a result, total rent revenue from Turkey hotels increased by **30%** in Euro terms and **29%** in TL terms.

### Russia - IBIS Hotels

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of **€57** in January 2013.
- ▶ Average Occupancy ratio for these 2 Ibis Hotels in Russia was **43%**.

## AKFEN REIT

## OPERATING PERFORMANCE BY HOTEL FOR 2007-2012 ANNUALLY AND 2012-2013 JANUARY COMPARISON

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
Zeytinburnu Ibis Hotel	228 rooms									
	% Occ.Rate	72%	88%	76%	84%	86%	86%	63%	74%	11%
	ARR excl VAT (Euro)	57	68	70	68	71	75	71	76	7%
	ARR excl VAT (TL)	100	129	150	136	165	172	168	178	6%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	45.0	56.5	26%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	106.7	132.4	24%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	360,164	456,644	27%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	854,417	1,069,187	25%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	51	65	27%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	121	151	25%
	GOP%					60%	57%	51%	52%	1%
Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	28%	31%	3%	
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	99,921	140,140	40%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	237,043	328,125	38%	
Eskişehir Ibis Hotel	108 rooms									
	% Occ.Rate	60%	72%	66%	74%	76%	75%	69%	74%	6%
	ARR excl VAT (Euro)	42	48	45	50	45	47	46	46	1%
	ARR excl VAT (TL)	74	91	96	99	105	109	108	108	0%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	31.2	34.3	10%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	74.0	80.3	9%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	126,019	139,140	10%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	298,955	325,783	9%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	38	42	10%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	89	97	9%
	GOP%					46%	40%	45%	36%	-9%
Effective % of Rent / Revenue	26%	27%	27%	26%	30%	30%	31%	31%	0%	
Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	499,822	39,286	43,012	9%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	93,270	100,708	8%	
Gaziantep Ibis Hotel	177 rooms									
	% Occ.Rate				19%	44%	57%	43%	55%	12%
	ARR excl VAT (Euro)				37	32	36	35	36	4%
	ARR excl VAT (TL)				74	75	83	82	84	2%
	RevPar (Euro)				7.0	14.4	20.6	14.8	19.8	34%
	RevPar (TL)				13.9	33.4	47.6	35.2	46.4	32%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	95,845	134,154	40%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	227,373	314,109	38%
	All Inclusive RevPar (Euro)				9	18	25	17	24	40%
	All Inclusive RevPar (TL)				17	41	58	41	57	38%
	GOP%					22%	34%	31%	34%	3%
Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				138,727	284,715	409,796	23,961	33,539	40%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	56,843	78,527	38%	
Kayseri Ibis Hotel	160 rooms									
	% Occ.Rate				31%	45%	54%	46%	48%	2%
	ARR excl VAT (Euro)				37	33	36	35	38	8%
	ARR excl VAT (TL)				74	77	84	84	90	6%
	RevPar (Euro)				11.4	15.0	19.7	16.3	18.5	13%
	RevPar (TL)				22.7	34.9	45.4	38.7	43.3	12%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	96,597	107,985	12%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	229,156	252,836	10%
	All Inclusive RevPar (Euro)				15	19	24	19	22	12%
	All Inclusive RevPar (TL)				29	45	56	46	51	10%
	GOP%					26%	35%	30%	34%	4%
Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	24,149	26,996	12%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	57,289	63,209	10%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
Bursa Ibis Hotel	200 rooms									
	% Occ.Rate				24%	52%	57%	58%	49%	-9%
	ARR excl VAT (Euro)				43	41	46	43	46	6%
	ARR excl VAT (TL)				86	95	106	103	108	5%
	RevPar (Euro)				10.6	21.2	26.1	25.1	22.4	-11%
	RevPar (TL)				21.1	49.6	60.2	59.6	52.6	-12%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	185,150	169,585	-8%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	439,232	397,066	-10%
	All Inclusive RevPar (Euro)				12	25	31	30	27	-8%
	All Inclusive RevPar (TL)				25	59	71	71	64	-10%
	GOP%					46%	47%	52%	48%	-4%
	Effective % of Rent / Revenue				25%	27%	28%	31%	28%	-3%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	57,563	47,826	-17%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	136,557	111,980	-18%	
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
Adama Ibis Hotel	165 rooms									
	% Occ.Rate						36%		50%	
	ARR excl VAT (Euro)						41		36	
	ARR excl VAT (TL)						93		85	
	RevPar (Euro)						14.6		18.1	
	RevPar (TL)						33.6		42.4	
	Total Revenue (Euro)						367,418		113,068	
	Total Revenue (TL)						843,128		264,738	
	All Inclusive RevPar (Euro)						19		22	
	All Inclusive RevPar (TL)						43		52	
	GOP%						-24%		15%	
	Effective % of Rent / Revenue						25%		25%	
Akfen Rent Revenue (Euro)						91,855		28,267		
Akfen Rent Revenue (TL)						210,782		66,184		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
Esenyurt Ibis Hotel	156 rooms									
	% Occ.Rate								27%	
	ARR excl VAT (Euro)								54	
	ARR excl VAT (TL)								126	
	RevPar (Euro)								14.4	
	RevPar (TL)								33.7	
	Total Revenue (Euro)								17,838	
	Total Revenue (TL)								41,766	
	All Inclusive RevPar (Euro)								16	
	All Inclusive RevPar (TL)								38	
	GOP%								-588%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								4,459		
Akfen Rent Revenue (TL)								10,441		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
TOTAL TURKEY - IBIS	1194 rooms									
	% Occ.Rate	68%	83%	73%	52%	61%	64%	55%	57%	2%
	ARR excl VAT (Euro)	53	63	63	58	50	52	49	51	2%
	ARR excl VAT (TL)	93	119	134	115	117	121	117	119	1%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	27.4	28.9	6%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	64.9	67.7	4%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	863,775	1,138,415	32%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	2,049,133	2,665,484	30%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	32	34	7%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	76	80	6%
	GOP%					49%	46%	46%	32%	-14%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	28%	28%	0%
Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	3,988,328	244,880	324,240	32%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	581,002	759,175	31%	

		2007-2012 ANNUALY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
Zeytinburnu Novotel	208 rooms									
	% Occ.Rate	56%	78%	72%	84%	83%	85%	65%	74%	10%
	ARR excl VAT (Euro)	83	86	78	76	84	86	73	75	3%
	ARR excl VAT (TL)	147	162	167	157	196	198	172	175	1%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	47.0	55.5	18%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	111.6	130.0	16%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	410,343	484,002	18%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	973,458	1,133,243	16%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	64	75	18%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	151	176	16%
	GOP%					51%	49%	38%	44%	6%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	22%	26%	3%
Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	91,089	124,039	36%	
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	215,250	290,426	35%	
Trabzon Novotel	200 rooms									
	% Occ.Rate		18%	47%	61%	72%	70%	46%	49%	3%
	ARR excl VAT (Euro)		58	53	54	57	67	53	55	5%
	ARR excl VAT (TL)		115	114	102	134	153	126	130	3%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	24.2	26.9	11%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	57.5	62.9	9%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	232,647	258,281	11%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	551,909	604,739	10%
	All Inclusive RevPar (Euro)		24	42	55	65	71	38	42	11%
	All Inclusive RevPar (TL)		48	90	105	151	164	89	98	10%
	GOP%					38%	40%	12%	21%	9%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	51,182	56,822	11%	
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	121,420	133,043	10%	
Gaziantep Novotel	92 rooms									
	% Occ.Rate				28%	50%	73%	51%	67%	16%
	ARR excl VAT (Euro)				50	44	47	45	49	10%
	ARR excl VAT (TL)				99	103	109	107	117	10%
	RevPar (Euro)				14.1	22.2	34.4	22.9	32.8	43%
	RevPar (TL)				28.1	51.5	79.2	54.3	77.9	43%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	97,115	136,080	40%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	230,387	322,822	40%
	All Inclusive RevPar (Euro)				26	37	57	34	48	40%
	All Inclusive RevPar (TL)				52	86	131	81	113	40%
	GOP%					12%	29%	21%	22%	1%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				189,382	274,484	423,441	21,365	29,938	40%	
Akfen Rent Revenue (TL)				376,757	638,137	973,658	50,685	71,021	40%	
Kayseri Novotel	96 rooms									
	% Occ.Rate				36%	48%	57%	46%	57%	10%
	ARR excl VAT (Euro)				49	47	51	53	53	1%
	ARR excl VAT (TL)				98	109	117	126	125	-1%
	RevPar (Euro)				17.6	22.6	29.2	24.4	30.1	23%
	RevPar (TL)				35.1	52.6	67.2	57.9	70.4	22%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	108,000	123,176	14%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	256,209	288,405	13%
	All Inclusive RevPar (Euro)				29	35	44	36	41	14%
	All Inclusive RevPar (TL)				57	82	101	86	97	13%
	GOP%					23%	28%	28%	32%	4%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				186,104	271,069	338,486	23,760	27,099	14%	
Akfen Rent Revenue (TL)				370,236	631,493	780,216	56,366	63,449	13%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
596 rooms										
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	53%	62%	8%
	ARR excl VAT (Euro)	83	84	69	64	66	70	60	62	3%
	ARR excl VAT (TL)	147	160	147	126	154	160	142	146	2%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	32.0	38.3	20%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	76.0	89.9	18%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	848,106	1,001,539	18%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	2,011,962	2,349,209	17%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	46	54	18%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	109	127	17%
	GOP%					41%	42%	28%	34%	6%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	22%	24%	2%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	187,396	237,898	27%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	443,721	557,938	26%

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
1790 rooms										
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	55%	59%	4%
	ARR excl VAT (Euro)	64	67	64	53	57	60	54	55	2%
	ARR excl VAT (TL)	113	129	137	105	133	137	127	129	1%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	29.3	32.3	10%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	69.4	75.6	9%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	1,711,881	2,139,954	25%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	4,061,096	5,014,693	23%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	38	41	10%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	89	97	9%
	GOP%					45%	44%	37%	33%	-4%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	25%	26%	1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	7,876,617	432,277	562,137	30%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	1,024,723	1,317,113	29%

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
Yaroslavl Ibis Hotel	177 rooms									
	% Occ.Rate					36%	69%	47%	58%	11%
	ARR excl VAT (Euro)					46	49	48	55	16%
	ARR excl VAT (TL)					110	113	113	130	15%
	RevPar (Euro)					16.7	33.8	22.5	32.0	42%
	RevPar (TL)					39.6	77.8	53.3	74.8	40%
	Total Revenue (Euro)					474,235	2,927,787	173,542	223,650	29%
	Total Revenue (TL)					1,125,027	6,731,174	411,694	523,655	27%
	All Inclusive RevPar (Euro)					23	45	32	41	29%
	All Inclusive RevPar (TL)					54	104	75	95	27%
	GOP%					2%	46%	35%	31%	-4%
	Effective % of Rent / Revenue					0%	28%	20%	34%	12%
	Akfen Rent Revenue (Euro)					0	826,017	35,482	75,164	101%
Akfen Rent Revenue (TL)					0	1,893,489	84,174	175,990	98%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
Samara Ibis Hotel	204 rooms									
	% Occ.Rate						48%		30%	
	ARR excl VAT (Euro)						53		59	
	ARR excl VAT (TL)						121		138	
	RevPar (Euro)						25.5		17.6	
	RevPar (TL)						58.4		41.3	
	Total Revenue (Euro)						2,292,567		158,595	
	Total Revenue (TL)						5,257,846		371,335	
	All Inclusive RevPar (Euro)						37		25	
	All Inclusive RevPar (TL)						84		59	
	GOP%						36%		16%	
	Effective % of Rent / Revenue						21%		55%	
	Akfen Rent Revenue (Euro)						473,944		86,630	
Akfen Rent Revenue (TL)						1,088,292		202,836		

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
TOTAL RUSSIA - IBIS	381 rooms									
	% Occ.Rate					36%	59%	47%	43%	-4%
	ARR excl VAT (Euro)					46	51	48	57	19%
	ARR excl VAT (TL)					110	117	113	133	17%
	RevPar (Euro)					16.7	29.7	22.5	24.3	8%
	RevPar (TL)					39.6	68.3	53.3	56.8	7%
	Total Revenue (Euro)					474,235	5,220,354	173,542	382,245	120%
	Total Revenue (TL)					1,125,027	11,989,021	411,694	894,989	117%
	All Inclusive RevPar (Euro)					23	41	32	32	2%
	All Inclusive RevPar (TL)					54	94	75	76	1%
	GOP%					2%	41%	35%	25%	-10%
	Effective % of Rent / Revenue					0%	25%	20%	42%	21%
	Akfen Rent Revenue (Euro)					0	1,299,960	35,482	161,795	332%
Akfen Rent Revenue (TL)					0	2,981,781	84,174	378,826	326%	

	2171 rooms	2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	January	January	
		<b>GRAND TOTAL - TURKEY &amp; RUSSIA</b>								
% Occ.Rate	63%	64%	66%	52%	63%	66%	54%	56%	2%	
ARR excl VAT (Euro)	64	67	64	53	57	58	53	55	4%	
ARR excl VAT (TL)	113	129	137	105	133	134	126	129	3%	
RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	28.5	30.8	5%	
RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	67.7	72.2	4%	
Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	1,885,423	2,522,199	47%	
Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	4,472,790	5,909,682	46%	
All Inclusive RevPar (Euro)	53	55	56	39	47	51	37	40	7%	
All Inclusive RevPar (TL)	94	104	119	78	113	117	88	93	4%	
GOP%					44%	43%	37%	32%	-5%	
Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	25%	29%	3%	
Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	9,176,577	467,759	723,932	54%	
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	1,108,896	1,695,939	52%	

	299 rooms								
Merit Park Hotel/Casino Rent Revenue (EUR)	1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	4,475,180	394,884	395,833	0%
Merit Park Hotel Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	10,294,900	936,783	926,804	-1%

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,314 rooms	2,470 rooms	
<b>GRAND TOTAL (EURO)</b>	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	13,651,757	862,643	1,119,765	30%
<b>GRAND TOTAL (TL)</b>	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	2,045,679	2,622,743	28%



# AKFEN REIT

## INVESTMENTS UNDER PROGRESS

As of 31 January 2013

### TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT)	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	96%	95%	2013
Novotel Karaköy	İstanbul	200	Under Construction	34,000,000	23%	4%	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	24%	-	2014

As of 31 January 2013

### RUSYA

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	82%	85%	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 REIT**

### **Key Events**

- 1) 156 rooms İstanbul, Esenyurt Ibis Hotel was opened on 25 January 2013.