



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"AUGUST 2013"

AKFEN REIT

August 2013

Hotel Performance Summary

- ▶ Akfen REIT's 3rd hotel in Russia and 16th overall, 167 rooms Ibis Hotel Kaliningrad opened on 27 August 2013.
- ▶ 15 Accor operated hotels, 12 of which are in Turkey and 3 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 15 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 **36%** in TL terms for the first eight months of 2013 compared to the same period of 2012..
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel and Samara Office for the first eight months of 2013 increased by **19%** in Euro terms and **27%** in TL terms compared to the same period of 2012.

Turkey - Ibis Hotels 2013 January-August / 2012 January-August Comparison

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of **€50** in the first eight months of 2013.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is **63%** for the eight months of 2013.
- ▶ As a result, total rent revenue from these hotels increased by **26%** in Euro terms and **33%** in TL terms.

Turkey - Novotels 2013 January-August / 2012 January-August Comparison

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of **€72** in the first eight months of 2013 vs. **€70** and **TL 174** vs **TL 160** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from **73%** to **76%**.
- ▶ As a result, total rent revenue from these hotels increased by **15%** in Euro terms and **22%** in TL terms for the first eight months.

Turkey - Overall 2013 January-August / 2012 January-August Comparison

- ▶ Overall ARR of the 12 Hotels in Turkey is **€58** in the first eight months of 2013.
- ▶ Overall Occupancy ratio for Turkey Hotels is **%67** for the eight months of 2013.
- ▶ As a result, total rent revenue from Turkey hotels increased by **21%** in Euro terms and **27%** in TL terms.

Russia - IBIS Hotels 2013 January-August / 2012 January-August Comparison

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of **€55** in the first eight months of 2013 vs. **€50** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia increased from **56%** to **60%**.
- ▶ As a result, total rent revenue from these hotels increased by **78%** in Euro terms and **95%** in TL terms.

AKFEN REIT

OPERATING PERFORMANCE BY HOTEL FOR 2007-2012 ANNUALLY AND 2012-2013 FIRST EIGHT MONTHS COMPARISON

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
Zeytinburnu Ibis Hotel	228 rooms									
	% Occ.Rate	72%	88%	76%	84%	86%	86%	84%	82%	-2%
	ARR excl VAT (Euro)	57	68	70	68	71	75	75	77	2%
	ARR excl VAT (TL)	100	129	150	136	165	172	172	185	8%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	63.1	63.1	0%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	145.0	152.4	5%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	4,126,099	4,098,783	-1%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	9,479,850	9,906,758	5%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	74	74	0%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	170	179	5%
	GOP%					60%	57%	57%	57%	0%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	32%	34%	3%
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	1,314,051	1,410,880	7%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	3,022,473	3,402,697	13%	
Eskişehir Ibis Hotel	108 rooms									
	% Occ.Rate	60%	72%	66%	74%	76%	75%	75%	79%	4%
	ARR excl VAT (Euro)	42	48	45	50	45	47	47	45	-4%
	ARR excl VAT (TL)	74	91	96	99	105	109	109	109	1%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	35.5	35.8	1%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	81.6	86.4	6%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,102,365	1,098,442	0%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	2,536,653	2,651,738	5%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	42	42	0%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	96	101	5%
	GOP%					46%	40%	41%	41%	0%
	Effective % of Rent / Revenue	26%	27%	27%	26%	30%	30%	30%	31%	0%
Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	499,822	335,785	336,498	0%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	773,230	812,226	5%	
Gaziantep Ibis Hotel	177 rooms									
	% Occ.Rate				19%	44%	57%	53%	69%	16%
	ARR excl VAT (Euro)				37	32	36	36	37	3%
	ARR excl VAT (TL)				74	75	83	82	89	8%
	RevPar (Euro)				7.0	14.4	20.6	18.8	25.2	34%
	RevPar (TL)				13.9	33.4	47.6	43.2	61.0	41%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	990,865	1,346,740	36%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	2,281,394	3,253,714	43%
	All Inclusive RevPar (Euro)				9	18	25	23	31	36%
	All Inclusive RevPar (TL)				17	41	58	53	76	44%
	GOP%					22%	34%	30%	39%	9%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				138,727	284,715	409,796	247,716	336,685	36%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	570,349	813,428	43%	
Kayseri Ibis Hotel	160 rooms									
	% Occ.Rate				31%	45%	54%	51%	53%	2%
	ARR excl VAT (Euro)				37	33	36	37	34	-8%
	ARR excl VAT (TL)				74	77	84	85	82	-3%
	RevPar (Euro)				11.4	15.0	19.7	18.7	18.0	-4%
	RevPar (TL)				22.7	34.9	45.4	43.0	43.5	1%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	897,038	891,702	-1%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	2,065,461	2,158,962	5%
	All Inclusive RevPar (Euro)				15	19	24	23	23	0%
	All Inclusive RevPar (TL)				29	45	56	53	56	5%
	GOP%					26%	35%	32%	29%	-3%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	224,260	222,926	-1%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	516,365	539,741	5%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
Bursa Ibis Hotel	200 rooms									
	% Occ.Rate				24%	52%	57%	58%	59%	0%
	ARR excl VAT (Euro)				43	41	46	46	44	-4%
	ARR excl VAT (TL)				86	95	106	105	106	1%
	RevPar (Euro)				10.6	21.2	26.1	26.7	25.8	-4%
	RevPar (TL)				21.1	49.6	60.2	61.4	62.4	2%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	1,550,213	1,489,445	-4%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	3,562,509	3,608,558	1%
	All Inclusive RevPar (Euro)				12	25	31	32	31	-4%
	All Inclusive RevPar (TL)				25	59	71	73	74	2%
	GOP%					46%	47%	49%	44%	-5%
	Effective % of Rent / Revenue				25%	27%	28%	29%	25%	-3%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	442,778	373,354	-16%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,018,944	902,140	-11%	
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
Adana Ibis Hotel	165 rooms									
	% Occ.Rate								48%	
	ARR excl VAT (Euro)								36	
	ARR excl VAT (TL)								88	
	RevPar (Euro)								17.6	
	RevPar (TL)								42.2	
	Total Revenue (Euro)							367,418	899,108	
	Total Revenue (TL)							843,128	2,163,631	
	All Inclusive RevPar (Euro)								19	
	All Inclusive RevPar (TL)								54	
	GOP%							-24%	18%	
	Effective % of Rent / Revenue							25%	25%	
Akfen Rent Revenue (Euro)							91,855	224,777		
Akfen Rent Revenue (TL)							210,782	540,908		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
Esenyurt Ibis Hotel	156 rooms									
	% Occ.Rate								52%	
	ARR excl VAT (Euro)								54	
	ARR excl VAT (TL)								129	
	RevPar (Euro)								27.9	
	RevPar (TL)								67.3	
	Total Revenue (Euro)								1,117,115	
	Total Revenue (TL)								2,692,862	
	All Inclusive RevPar (Euro)								33	
	All Inclusive RevPar (TL)								79	
	GOP%								27%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								279,279		
Akfen Rent Revenue (TL)								673,216		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
Izmir Ibis Hotel	140 rooms									
	% Occ.Rate								47%	
	ARR excl VAT (Euro)								44	
	ARR excl VAT (TL)								106	
	RevPar (Euro)								20.5	
	RevPar (TL)								49.3	
	Total Revenue (Euro)								230,771	
	Total Revenue (TL)								591,223	
	All Inclusive RevPar (Euro)								24	
	All Inclusive RevPar (TL)								58	
	GOP%								-47%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								57,693		
Akfen Rent Revenue (TL)								147,806		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
TOTAL TURKEY - IBS	1334 rooms									
	% Occ.Rate	68%	83%	73%	52%	61%	64%	65%	63%	-2%
	ARR excl VAT (Euro)	53	63	63	58	50	52	53	50	-6%
	ARR excl VAT (TL)	93	119	134	115	117	121	122	121	-1%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	34.2	31.5	-8%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	78.7	76.2	-3%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	8,666,581	11,172,105	29%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	19,925,868	27,027,445	36%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	41	38	-7%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	94	91	-2%
	GOP%					49%	46%	48%	41%	-7%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	30%	29%	-1%
Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	3,988,328	2,564,590	3,242,091	26%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	5,901,362	7,832,161	33%	

		2007-2012 ANNUALY						2012	2013	Change %
208 rooms		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	85%	82%	-3%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	87	1%
	ARR excl VAT (TL)	147	162	167	151	196	198	196	210	7%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	72.8	71.3	-2%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	167.1	172.7	3%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	4,943,574	4,858,480	-2%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	11,349,300	11,759,309	4%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	97	96	-1%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	224	233	4%
	GOP%					51%	49%	50%	49%	-1%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	27%	29%	1%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	1,344,372	1,385,501	3%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	3,087,990	3,349,057	8%	
		2007-2012 ANNUALY						2012	2013	Change %
200 rooms		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	70%	75%	5%
	ARR excl VAT (Euro)		58	53	54	57	67	68	72	5%
	ARR excl VAT (TL)		115	114	102	134	156	156	175	12%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	47.7	53.4	12%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	109.0	130.6	20%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	3,486,473	3,886,385	11%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	7,962,260	9,504,536	19%
	All Inclusive RevPar (Euro)		24	42	55	65	71	71	80	12%
	All Inclusive RevPar (TL)		48	90	105	151	164	163	196	20%
	GOP%					38%	40%	39%	46%	6%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	22%	26%	4%
	Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	767,024	1,027,211	34%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	1,751,697	2,532,919	45%	
		2007-2012 ANNUALY						2012	2013	Change %
92 rooms		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	71%	78%	7%
	ARR excl VAT (Euro)				50	44	47	46	55	20%
	ARR excl VAT (TL)				99	103	109	106	134	27%
	RevPar (Euro)				14.1	22.2	34.4	32.8	43.3	32%
	RevPar (TL)				28.1	51.5	79.2	75.2	104.7	39%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	1,259,454	1,557,071	24%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	2,886,882	3,777,744	31%
	All Inclusive RevPar (Euro)				26	37	57	56	70	24%
	All Inclusive RevPar (TL)				52	86	131	129	169	31%
	GOP%					12%	29%	30%	35%	5%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	277,080	342,556	24%
Akfen Rent Revenue (TL)				376,757	638,137	973,658	635,114	831,104	31%	
		2007-2012 ANNUALY						2012	2013	Change %
96 rooms		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	55%	63%	8%
	ARR excl VAT (Euro)				49	47	51	51	49	-5%
	ARR excl VAT (TL)				98	109	117	118	118	0%
	RevPar (Euro)				17.6	22.6	29.2	28.4	31.1	9%
	RevPar (TL)				35.1	52.6	67.2	65.4	75.0	15%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	990,842	1,078,403	9%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	2,279,724	2,601,876	14%
	All Inclusive RevPar (Euro)				29	35	44	42	46	9%
	All Inclusive RevPar (TL)				57	82	101	97	112	15%
	GOP%					23%	28%	26%	26%	0%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	217,985	237,249	9%
Akfen Rent Revenue (TL)				370,236	631,493	780,216	501,539	572,413	14%	

		2007-2012 ANNUALLY						2012	2013	0.00049702
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
596 rooms										
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	73%	76%	3%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	72	2%
	ARR excl VAT (TL)	147	160	147	126	154	160	160	174	9%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	51.1	54.5	7%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	117.0	132.1	13%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	10,680,343	11,380,339	7%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	24,478,166	27,643,465	13%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	73	79	7%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	168	190	13%
	GOP%					41%	42%	42%	44%	2%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	24%	26%	2%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	2,606,461	2,992,516	15%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	5,976,340	7,285,492	22%

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
1930 rooms										
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	68%	67%	-1%
	ARR excl VAT (Euro)	64	67	64	53	57	60	60	58	-4%
	ARR excl VAT (TL)	113	129	137	105	133	137	138	141	2%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	41.1	39.1	-5%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	94.2	94.7	0%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	19,346,924	22,552,444	17%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	44,404,034	54,670,910	23%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	54	51	-5%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	124	124	0%
	GOP%					45%	44%	45%	42%	-2%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	28%	1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	7,876,617	5,171,052	6,234,607	21%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	11,877,702	15,117,653	27%

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
177 rooms										
Yaroslavl Ibis Hotel	% Occ.Rate					36%	69%	66%	69%	3%
	ARR excl VAT (Euro)					46	49	48	54	13%
	ARR excl VAT (TL)					110	113	110	132	20%
	RevPar (Euro)					16.7	33.8	31.9	37.4	17%
	RevPar (TL)					39.6	77.8	72.9	90.9	25%
	Total Revenue (Euro)					474,235	2,927,787	1,853,017	2,061,201	11%
	Total Revenue (TL)					1,125,027	6,731,174	4,243,902	5,006,837	18%
	All Inclusive RevPar (Euro)					23	45	43	48	12%
	All Inclusive RevPar (TL)					54	104	98	116	18%
	GOP%					2%	46%	45%	47%	2%
	Effective % of Rent / Revenue					0%	28%	27%	30%	3%
	Akfen Rent Revenue (Euro)					0	826,017	509,441	628,364	23%
Akfen Rent Revenue (TL)					0	1,893,489	1,160,924	1,582,189	36%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
204 rooms										
Samara Ibis Hotel	% Occ.Rate						48%	44%	53%	9%
	ARR excl VAT (Euro)						53	52	55	5%
	ARR excl VAT (TL)						121	119	132	11%
	RevPar (Euro)						25.5	22.9	29.0	26%
	RevPar (TL)						58.4	52.2	69.8	34%
	Total Revenue (Euro)						2,292,567	1,246,135	2,056,269	65%
	Total Revenue (TL)						5,257,846	2,835,747	4,945,809	74%
	All Inclusive RevPar (Euro)						37	33	41	25%
	All Inclusive RevPar (TL)						84	76	100	32%
	GOP%						36%	35%	42%	7%
	Effective % of Rent / Revenue						21%	21%	36%	15%
	Akfen Rent Revenue (Euro)						473,944	256,393	732,629	186%
Akfen Rent Revenue (TL)						1,088,292	585,658	1,815,556	210%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
167 rooms										
Kaliningrad Ibis Hotel	% Occ.Rate								2%	
	ARR excl VAT (Euro)								43	
	ARR excl VAT (TL)								104	
	RevPar (Euro)								0.7	
	RevPar (TL)								1.6	
	Total Revenue (Euro)								713	
	Total Revenue (TL)								1,856	
	All Inclusive RevPar (Euro)								1	
	All Inclusive RevPar (TL)								2	
	GOP%								0%	
	Effective % of Rent / Revenue								0%	
	Akfen Rent Revenue (Euro)								0	
Akfen Rent Revenue (TL)								0		

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
548 rooms										
TOTAL RUSSIA - IBIS	% Occ.Rate					36%	59%	56%	60%	4%
	ARR excl VAT (Euro)					46	51	50	55	10%
	ARR excl VAT (TL)					110	117	113	132	16%
	RevPar (Euro)					16.7	29.7	27.7	32.6	18%
	RevPar (TL)					39.6	68.3	63.3	78.9	25%
	Total Revenue (Euro)					474,235	5,220,354	3,099,151	4,118,183	33%
	Total Revenue (TL)					1,125,027	11,989,021	7,079,650	9,954,502	41%
	All Inclusive RevPar (Euro)					23	41	38	44	15%
	All Inclusive RevPar (TL)					54	94	88	107	22%
	GOP%					2%	41%	41%	45%	4%
	Effective % of Rent / Revenue					0%	25%	25%	33%	8%
	Akfen Rent Revenue (Euro)					0	1,299,960	765,835	1,360,993	78%
Akfen Rent Revenue (TL)					0	2,981,781	1,746,581	3,397,745	95%	

		2007-2012 ANNUALLY						2012	2013	Change %
2478 rooms		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	66%	66%	0%
	ARR excl VAT (Euro)	64	67	64	53	57	58	59	57	-2%
	ARR excl VAT (TL)	113	129	137	105	133	134	135	139	3%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	38.6	37.9	-2%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	88.5	91.9	4%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	22,446,075	26,670,627	19%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	51,483,684	64,625,412	26%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	51	50	-2%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	117	121	3%
	GOP%					44%	43%	44%	43%	-1%
	Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	26%	28%	2%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	9,176,577	5,936,886	7,595,601	28%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	13,624,284	18,515,397	36%	

299 rooms		2007	2008	2009	2010	2011	2012	2012	2013	Change %
Merit Park Hotel/Casino Rent Rev.		1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	4,475,180	3,296,514	3,166,667	-4%
Merit Park Hotel/ Casino Rent Rev.		2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	10,294,900	7,578,221	7,805,160	3%

Samara Office Rent Rev. (EURO)									219,416	
Samara Office Rent Rev. (TL)									533,756	

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,314 rooms	2,777 rooms	
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	13,651,757	9,233,400	10,981,684	19%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	21,202,505	26,854,314	27%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 31 August 2013

TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT)	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Novotel Karaköy	Istanbul	200	Under Construction	34,000,000	36%	17%	2014
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	48%	45%	2014
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	40%	-	2015

* 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) Ibis Hotel Kaliningrad - in portfolio of Akfen Gayrimenkul Ticareti ve İnşaat A.Ş which is subsidiary of Akfen REIT – having 167 rooms started its operations in 27 August 2013.

- 2) Based on the share sale agreement signed on 4 September 2013 between Hotel Development Investment BV (HDI) - % 100 subsidiary of Akfen REIT – and Beneta Limited , the shares of Severnyi Avtovokzal Limited company of which central office is located in Russia has been takeover by HDI B.V. on 4 September 2013 with the amount of USD 12.975.000.

Severnyi Avtovokzal Limited company owns 2.010 m2 land located in the center of Moscow and the hotel project (Moscow Hotel Project”) designed with 317 room on the land of which building licence has been acquired. The investment of Moscow Hotel Project of which bulding licence has been acquired will start in 2013 and it is planned to sign the turn-key contractorship agreement related to the investment in 6 September 2013.

Our Moscow Hotel Project with 317 room will be operated by Accor with IBIS trademark after completion of the investment.

With Moscow Hotel Project, number of the hotels under construction of Akfen REIT and its subsidiaries are four. After the completion of aforesaid investments, total 20 hotels of which 4 hotels are in Russia, will became operational.