



# *AKFEN REAL ESTATE INVESTMENT TRUST*

## *Monthly Investor Report*

*"FEBRUARY 2013"*

# AKFEN REIT

February 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 increased by **46%** in Euro terms and **47%** in TL terms.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel for the first two months of 2013 increased by **25%** in Euro terms and **26%** in TL terms compared to the same period of 2012.

### Turkey - Ibis Hotels      2013 January-February / 2012 January-February Comparison

- ▶ 7 Ibis Hotels in Turkey reported an overall ARR of **€59** in the first two months of 2013 vs. **€58** and **TL 117** vs **TL 118** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 7 Ibis Hotels in Turkey increased from **58%** to **59%**.
- ▶ As a result, total rent revenue from these hotels increased by **29%** in Euro terms and **30%** in TL terms.

### Turkey - Novotels      2013 January-February / 2012 January-February Comparison

- ▶ 4 Novotels in Turkey reported an overall ARR of **€62** in the first two months of 2013 vs. **€61** and **TL 147** vs **TL 142** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from **56%** to **64%**.
- ▶ As a result, total rent revenue from these hotels increased by **17%** in Euro terms and **18%** in TL terms.

### Turkey - Overall      2013 January-February / 2012 January-February Comparison

- ▶ Overall ARR of the 11 Hotels in Turkey was **€54** in the first two months of 2013 vs. **€55** and **TL 128** vs **TL 128** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from **57%** to **60%**.
- ▶ As a result, total rent revenue from Turkey hotels increased by **24%** in Euro terms and **25%** in TL terms.

### Russia - IBIS Hotels      2013 January-February / 2012 January-February Comparison

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of **€57** in the first two months of 2013 vs. **€49** compared to the same period of 2012.
- ▶ Average Occupancy ratio for these 2 Ibis Hotels in Russia was **51%**.

## AKFEN REIT

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

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
Zeytinburnu Ibis Hotel	228 rooms									
	% Occ.Rate	72%	88%	76%	84%	86%	86%	68%	74%	6%
	ARR excl VAT (Euro)	57	68	70	68	71	75	73	76	5%
	ARR excl VAT (TL)	100	129	150	136	165	172	170	179	5%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	49.4	55.9	13%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	115.7	131.7	14%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	769,783	859,184	12%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	1,802,522	2,022,763	12%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	56	64	14%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	132	150	14%
	GOP%					60%	57%	52%	54%	1%
Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	29%	32%	3%	
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	220,664	274,092	24%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	516,514	645,442	25%	
Eskişehir Ibis Hotel	108 rooms									
	% Occ.Rate	60%	72%	66%	74%	76%	75%	69%	77%	9%
	ARR excl VAT (Euro)	42	48	45	50	45	47	46	46	0%
	ARR excl VAT (TL)	74	91	96	99	105	109	108	109	1%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	31.7	35.9	13%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	74.4	84.5	14%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	243,989	271,882	11%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	572,009	640,236	12%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	38	43	13%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	88	100	14%
	GOP%					46%	40%	40%	42%	2%
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	76,664	84,401	10%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	179,785	198,754	11%	
Gaziantep Ibis Hotel	177 rooms									
	% Occ.Rate				19%	44%	57%	43%	59%	16%
	ARR excl VAT (Euro)				37	32	36	36	37	3%
	ARR excl VAT (TL)				74	75	83	84	86	3%
	RevPar (Euro)				7.0	14.4	20.6	15.4	21.8	41%
	RevPar (TL)				13.9	33.4	47.6	36.1	51.4	42%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	194,928	277,469	42%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	456,710	653,607	43%
	All Inclusive RevPar (Euro)				9	18	25	18	27	45%
	All Inclusive RevPar (TL)				17	41	58	43	63	46%
	GOP%					22%	34%	28%	35%	7%
Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				138,727	284,715	409,796	48,732	69,367	42%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	114,177	163,402	43%	
Kayseri Ibis Hotel	160 rooms									
	% Occ.Rate				31%	45%	54%	49%	52%	3%
	ARR excl VAT (Euro)				37	33	36	37	35	-4%
	ARR excl VAT (TL)				74	77	84	86	83	-3%
	RevPar (Euro)				11.4	15.0	19.7	17.8	18.2	3%
	RevPar (TL)				22.7	34.9	45.4	41.6	43.0	3%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	201,995	208,273	3%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	473,112	490,408	4%
	All Inclusive RevPar (Euro)				15	19	24	21	22	5%
	All Inclusive RevPar (TL)				29	45	56	49	52	5%
	GOP%					26%	35%	31%	25%	-5%
Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	50,499	52,068	3%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	118,278	122,602	4%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
Bursa Ibis Hotel	200 rooms									
	% Occ.Rate				24%	52%	57%	60%	57%	-3%
	ARR excl VAT (Euro)				43	41	46	43	45	4%
	ARR excl VAT (TL)				86	95	106	102	106	4%
	RevPar (Euro)				10.6	21.2	26.1	25.8	25.6	-1%
	RevPar (TL)				21.1	49.6	60.2	60.6	60.3	0%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	370,707	361,560	-2%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	868,722	851,835	-2%
	All Inclusive RevPar (Euro)				12	25	31	31	31	-1%
	All Inclusive RevPar (TL)				25	59	71	72	72	0%
	GOP%					46%	47%	50%	45%	-5%
	Effective % of Rent / Revenue				25%	27%	28%	29%	26%	-3%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	108,267	93,723	-13%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	253,917	220,706	-13%	
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
Adama Ibis Hotel	165 rooms									
	% Occ.Rate						36%		49%	
	ARR excl VAT (Euro)						41		36	
	ARR excl VAT (TL)						93		84	
	RevPar (Euro)						14.6		17.6	
	RevPar (TL)						33.6		41.5	
	Total Revenue (Euro)						367,418		213,475	
	Total Revenue (TL)						843,128		502,591	
	All Inclusive RevPar (Euro)						19		22	
	All Inclusive RevPar (TL)						43		52	
	GOP%						-24%		11%	
	Effective % of Rent / Revenue						25%		25%	
Akfen Rent Revenue (Euro)						91,855		53,369		
Akfen Rent Revenue (TL)						210,782		125,648		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
Esenyurt Ibis Hotel	156 rooms									
	% Occ.Rate								29%	
	ARR excl VAT (Euro)								51	
	ARR excl VAT (TL)								121	
	RevPar (Euro)								14.9	
	RevPar (TL)								35.2	
	Total Revenue (Euro)								97,301	
	Total Revenue (TL)								230,005	
	All Inclusive RevPar (Euro)								18	
	All Inclusive RevPar (TL)								42	
	GOP%								-123%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								24,325		
Akfen Rent Revenue (TL)								57,501		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
TOTAL TURKEY - IBIS	1194 rooms									
	% Occ.Rate	68%	83%	73%	52%	61%	64%	58%	59%	1%
	ARR excl VAT (Euro)	53	63	63	58	50	52	51	50	-2%
	ARR excl VAT (TL)	93	119	134	115	117	121	118	117	-1%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	29.1	29.0	0%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	68.2	68.3	0%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	1,781,402	2,289,143	29%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	4,173,074	5,391,444	29%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	34	34	1%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	80	81	1%
	GOP%					49%	46%	45%	34%	-10%
	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	504,826	651,345	29%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	1,182,671	1,534,055	30%	

		2007-2012 ANNUALY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
208 rooms										
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	70%	73%	3%
	ARR excl VAT (Euro)	83	86	78	76	84	86	74	76	4%
	ARR excl VAT (TL)	147	162	167	157	196	198	173	180	4%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	51.7	55.7	8%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	121.1	131.2	8%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	884,197	924,639	5%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	2,070,239	2,177,067	5%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	71	75	6%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	166	177	7%
	GOP%					51%	49%	40%	42%	1%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	22%	24%	1%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	196,054	218,261	11%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	459,037	513,628	12%	
200 rooms										
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	47%	49%	2%
	ARR excl VAT (Euro)		58	53	54	57	67	52	56	6%
	ARR excl VAT (TL)		115	114	102	134	153	123	131	7%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	24.5	27.4	12%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	57.3	64.4	12%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	471,809	499,323	6%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	1,105,474	1,175,743	6%
	All Inclusive RevPar (Euro)		24	42	55	65	71	39	42	8%
	All Inclusive RevPar (TL)		48	90	105	151	164	92	100	8%
	GOP%					38%	40%	5%	11%	6%
	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	103,798	109,851	6%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	243,204	258,664	6%	
92 rooms										
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	53%	72%	19%
	ARR excl VAT (Euro)				50	44	47	45	51	14%
	ARR excl VAT (TL)				99	103	109	106	122	15%
	RevPar (Euro)				14.1	22.2	34.4	23.7	36.8	55%
	RevPar (TL)				28.1	51.5	79.2	55.6	87.2	57%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	198,017	306,515	55%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	463,934	726,565	57%
	All Inclusive RevPar (Euro)				26	37	57	36	56	57%
	All Inclusive RevPar (TL)				52	86	131	84	134	59%
	GOP%					12%	29%	17%	26%	9%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	43,564	67,433	55%
Akfen Rent Revenue (TL)				376,757	638,137	973,658	102,065	159,844	57%	
96 rooms										
Kayseri Novotel	% Occ.Rate				36%	48%	57%	46%	67%	21%
	ARR excl VAT (Euro)				49	47	51	52	51	-2%
	ARR excl VAT (TL)				98	109	117	121	119	-2%
	RevPar (Euro)				17.6	22.6	29.2	24.0	33.9	41%
	RevPar (TL)				35.1	52.6	67.2	56.2	79.9	42%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	204,934	272,856	33%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	480,572	642,980	34%
	All Inclusive RevPar (Euro)				29	35	44	36	48	35%
	All Inclusive RevPar (TL)				57	82	101	83	114	36%
	GOP%					23%	28%	19%	27%	8%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	45,086	60,028	33%
Akfen Rent Revenue (TL)				370,236	631,493	780,216	105,726	141,456	34%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
596 rooms										
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	56%	64%	8%
	ARR excl VAT (Euro)	83	84	69	64	66	70	61	62	3%
	ARR excl VAT (TL)	147	160	147	126	154	160	142	147	3%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	33.8	39.8	18%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	79.1	93.7	18%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	1,758,957	2,003,332	14%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	4,120,218	4,722,356	15%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	49	57	16%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	115	134	17%
	GOP%					41%	42%	26%	30%	4%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	22%	23%	1%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	388,502	455,574	17%
Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	910,033	1,073,592	18%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
1790 rooms										
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	57%	60%	3%
	ARR excl VAT (Euro)	64	67	64	53	57	60	55	54	-1%
	ARR excl VAT (TL)	113	129	137	105	133	137	128	128	0%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	31.0	32.7	6%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	72.7	77.1	6%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	3,540,360	4,292,475	21%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	8,293,292	10,113,800	22%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	40	42	5%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	94	99	6%
	GOP%					45%	44%	35%	32%	-3%
	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	893,328	1,106,919	24%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	2,092,704	2,607,647	25%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
Yaroslavl Ibis Hotel	177 rooms									
	% Occ.Rate					36%	69%	51%	63%	12%
	ARR excl VAT (Euro)					46	49	49	55	13%
	ARR excl VAT (TL)					110	113	114	130	14%
	RevPar (Euro)					16.7	33.8	24.7	34.7	41%
	RevPar (TL)					39.6	77.8	57.8	81.8	42%
	Total Revenue (Euro)					474,235	2,927,787	364,843	469,135	29%
	Total Revenue (TL)					1,125,027	6,731,174	854,478	1,105,184	29%
	All Inclusive RevPar (Euro)					23	45	34	45	31%
	All Inclusive RevPar (TL)					54	104	81	106	31%
	GOP%					2%	46%	35%	38%	3%
	Effective % of Rent / Revenue					0%	28%	21%	30%	10%
	Akfen Rent Revenue (Euro)					0	826,017	74,798	143,055	91%
Akfen Rent Revenue (TL)					0	1,893,489	175,285	336,815	92%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
Samara Ibis Hotel	204 rooms									
	% Occ.Rate						48%		41%	
	ARR excl VAT (Euro)						53		58	
	ARR excl VAT (TL)						121		138	
	RevPar (Euro)						25.5		24.1	
	RevPar (TL)						58.4		56.8	
	Total Revenue (Euro)						2,292,567		423,256	
	Total Revenue (TL)						5,257,846		998,291	
	All Inclusive RevPar (Euro)						37		35	
	All Inclusive RevPar (TL)						84		83	
	GOP%						36%		34%	
	Effective % of Rent / Revenue						21%		39%	
	Akfen Rent Revenue (Euro)						473,944		164,877	
Akfen Rent Revenue (TL)						1,088,292		388,194		

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
TOTAL RUSSIA - IBIS	381 rooms									
	% Occ.Rate					36%	59%	51%	51%	1%
	ARR excl VAT (Euro)					46	51	49	57	16%
	ARR excl VAT (TL)					110	117	114	133	17%
	RevPar (Euro)					16.7	29.7	24.7	29.0	18%
	RevPar (TL)					39.6	68.3	57.8	68.4	18%
	Total Revenue (Euro)					474,235	5,220,354	364,843	892,392	145%
	Total Revenue (TL)					1,125,027	11,989,021	854,478	2,103,475	146%
	All Inclusive RevPar (Euro)					23	41	34	40	16%
	All Inclusive RevPar (TL)					54	94	81	94	16%
	GOP%					2%	41%	35%	36%	1%
	Effective % of Rent / Revenue					0%	25%	21%	35%	14%
	Akfen Rent Revenue (Euro)					0	1,299,960	74,798	307,932	312%
Akfen Rent Revenue (TL)					0	2,981,781	175,285	725,010	314%	

		2007-2012 ANNUALLY						2012	2013	Change %
2171 rooms		2007	2008	2009	2010	2011	2012	Jan-Feb	Jan-Feb	
<b>GRAND TOTAL - TURKEY &amp; RUSSIA</b>	% Occ.Rate	63%	64%	66%	52%	63%	66%	56%	59%	2%
	ARR excl VAT (Euro)	64	67	64	53	57	58	54	55	1%
	ARR excl VAT (TL)	113	129	137	105	133	134	127	129	1%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	30.5	32.1	5%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	71.5	75.5	6%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	3,905,202	5,184,866	33%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	9,148,282	12,217,275	34%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	40	42	5%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	93	98	6%
	GOP%					44%	43%	35%	33%	-2%
	Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	25%	27%	2%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	9,176,577	968,125	1,414,850	46%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	2,267,154	3,332,656	47%

299 rooms		2007	2008	2009	2010	2011	2012	2012	2013	Change %
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	797,639	791,667	-1%
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	1,868,570	1,864,494	0%

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,314 rooms	2,470 rooms	Change %
<b>GRAND TOTAL (EURO)</b>	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	13,651,757	1,765,765	2,206,517	25%
<b>GRAND TOTAL (TL)</b>	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	4,135,723	5,197,150	26%



# AKFEN REIT

## INVESTMENTS UNDER PROGRESS

As of 28 February 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	Completed	7,700,000	100%	100%	2013
Novotel Karaköy	İstanbul	200	Under Construction	34,000,000	25%	5%	2014
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	24%	-	2014

As of 28 February 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	89%	93%	2013

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

\*\* Including advances paid to the contractor.