

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – August 2020

Investment activity

As at the end of August 2020 Advance Terrafund REIT owns 22 506* ha of farmland and 12.2 ha of urban land. During the month were bought 53,5 ha of farmland at average price 1033 BGN/dca (5282 €/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
Aug-20	22 506	5282	2776
Jul-20	22 467	5435	2776
Jun-20	22 503	5394	2776
May-20	22 493	5144	2746
Apr-20	22 408	5537	2746
Mar-20	22 388	5675	2746
Feb-20	22 343	5445	2730
Jan-20	22 271	-	2730

*Sold lands with financial leasing and deferred payment contracts are included until they belong to the company

Sale of agricultural land

In August were finally sold 14.5 ha of farmland at average price 1600 BGN/dca (8 181 €/ha) under a financial leasing contract from 2015.

Leased agricultural land

The expected rental revenues for the agricultural 2019-2020 are EUR 3 353 307, out of which in advance have already been collected 48.6 %. For 2018-2019 were collected 85.8 % from the due receivables and for 2017-2018 were collected 97.0 %.

Agricultural year	Land, which could be leased*	Leased land in ha	Leased land as a %	Average rent in €/ha	Rent revenues in €	Collected rents in %
2019-2020	19 638	16 413	83.6%	204.31	3 353 307	48.6%
2018-2019	20 305	17 182	84.6%	195.34	3 356 393	85.8%
2017-2018	20 031	16 122	80.5 %	199.12	3 210 087	97.0 %

* From the total land is taken only the land, which is available as of June 30 for the respective year, in relation with Art.37b of ALOUA, and all sold land after that period is subtracted. Land purchased after that period could

be leased during the following agricultural year. Land with a contract for sale on financial leasing and on deferred payment cannot be leased.

More information about the farmland portfolio is published on the website of the Company - <http://www.advanceterrafund.bg/en/land-banking/>.

Market statistics for August 2020

	Price in BGN	Date
Start price	1.810	03.08.2020
Last price	1.760	31.08.2020
Highest (max) price	1.860	27.08.2020
Lowest (min) price	1.720	28.08.2020
Average for the month	1.806	
Value change	-0.040	
Change in %	-2.22%	

Number of trade sessions	21
Monthly volume in €	227 062
Average daily volume in €	10 812
Market capitalization as of month-end in €	76 588

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This document contains information about the activity of Advance Terrafund REIT during the respective month, some of which may not be final for the month. The final data are duly reflected in the quarterly reports published by the company at www.x3news.com and www.advanceterrafund.bg.