

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – November 2020

Investment activity

As at the end of November 2020 Advance Terrafund REIT owns 22 551* ha of farmland and 12.2 ha of urban land. During the month were bought 62.7 ha of farmland at average price 1074 BGN/dca (5491 €/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
Nov-20	22 551	5491	2800
Oct-20	22 508	5670	2800
Sep-20	22 588	5583	2800
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 November were finally sold 20.1 ha of farmland at average price 1600 BGN/dca (8 181 €/ha) under a financial leasing contract from 2015.

Leased agricultural land

On October 01, 2020 started the new agricultural year. The expected rental revenues for the agricultural 2020-2021 are EUR 3 505 773, out of which in advance have already been collected 36%. For 2019-2020 were collected 71.3% from the due receivables and for 2018-2019 were collected 95.7%.

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 %
2020-2021	20 618	16 947	82,2%	206,87	3 505 773	36.0%
*2019-2020	19 680	16 455	83,6%	204,22	3 360 586	71.3%

2018-2019	20 305	17 182	84.6%	195.34	3 356 393	95.7%
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* 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 November 2020

	Price in BGN	Date
Start price	1.750	02.11.2020
Last price	1.730	30.11.2020
Highest (max) price	1.750	09.11.2020
Lowest (min) price	1.680	09.11.2020
Average for the month	1.718	
Value change	-0.020	
Change in %	-1.14%	

Number of trade sessions	21
Monthly volume in €	82 454
Average daily volume in €	3 926
Market capitalization as of month-end in €	75 282 850

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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.