

ADVANCE TerraFund REIT (ATERA BU)

MONTHLY NEWSLETTER – JUNE 2007

ADVANCE TERRAFUND REIT BOUGHT 3.8 HA LAND IN SOFIA

INVESTMENT ACTIVITY

Since the beginning of 2007 the company has invested over BGN 19.5m (or EUR 10m) for land acquisitions across the country. Only for Q2 2007 were invested over BGN 11.3m (or EUR 5.8m) for agricultural land and over BGN 3.2m (or EUR 1.6m) for urban land. The **average acquisition price** since launch date now is 2 120 BGN/ha or 1 084 EUR/ha.

As of June 30, 2007 Advance TerraFund REIT **owns in total** 18 200 ha of agricultural land. The average acquisition price for the month is 2 500 BGN/ha or 1 278 EUR/ha.

During the month the company acquired 3.8 ha of land by the ring-road of Sofia, in proximity to Botevgradsko road. A new property of 0.5 ha was bought at the entrance of the City of Vratza (north-western Bulgaria). The plot faces the highway Sofia-Vratza.

Date	Paid ha	Average monthly price	Average portfolio price
Oct-05	600	840	840
Nov-05	1 100	872	854
Dec-05	2 100	851	859
Jan-06	2 500	869	864
Feb-06	3 200	898	869
Mar-06	4 500	925	890
Apr-06	5 700	1 002	915
May-06	7 000	1 023	941
Jun-06	8 400	1 032	956
Jul-06	9 300	1 094	977
Aug-06	10 300	1 087	987
Sep-06	11 000	1 068	992
Oct-06	11 500	1 060	997
Nov-06	12 000	1 117	1 002
Dec-06	12 444	1 077	1 007
Jan-07	12 987	1 213	1 023
Feb-07	13 647	1 169	1 038
Mar-07	14 630	1 252	1 048
Apr-07	15 792	1 268	1 058
May-07	17 113	1 278	1 074
June-07	18 200	1 278	1 084

RENTING OUT AGRICULTURAL LAND

As of June 30, 2007 the Fund has signed **rental contracts** for 6 653 ha of agricultural land, which represents 53.6% of the total land bought as 2006-end.

The Fund's **average rent payment** so far is 110.3 BGN/ha or 56.4 Euro/ha. The **expected revenues** from rental contracts signed so far are BGN 734 113 or Euro 375 346.

MARKET STATISTICS FOR JUNE 2007

	Price in BGN	Date
Start price	1.661	01.06.2007
Last price	1.851	30.06.2007
Highest (max) price	1.981	28.06.2007
Lowest (min) price	1.644	13.06.2007
Average for the month	1.770	
Value change	0.190	
Change in %	11.44%	

Market Cap in BGN	81 547 763	30.06.2007
Market Cap in EUR	41 694 709	30.06.2007

Number of trade sessions	22
Number of trades	222
Total number of shares traded	979 477
Average number of shares traded daily	44 522

Monthly volume in BGN	1 733 557
Monthly volume in EUR	886 354

Average daily volume in BGN	78 798
Average daily volume in EUR	40 289