

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – November 2010

### Investment activity

Advance Terrafund REIT owns land for BGN 130 168 000 (EUR 66.55 million).

As of November 30, 2010 Advance Terrafund REIT owns 33 536 ha of agricultural land and 13.9 ha of urban land.

Date	Paid ha	Average monthly price	Average portfolio price
Nov-10	33 536	1662	1314
Oct-10	33 358	-	1314
Sep-10	33 358	1611	1314
Aug-10	33 200	1559	1309
Jul-10	33 043	1565	1304
Jun-10	32 823	1559	1304
May-10	32 284	1590	1299
Apr-10	32 004	-	1294
Mar-10	32 004	1575	1294
Feb-10	31 656	-	1294
Jan-10	31 656	-	1294
Dec-09	31 656	1621	1294
Nov-09	30 700	1667	1283

### Sale of agricultural land

In the table below are shown the sales of agricultural land by years. For 2010 are reflected only the deals, that were finalized. There are more sales to be finalized till the year-end. At the same time, another 200.7 ha have already been negotiated for sale for 2011.

Year	Sold ha	Average sale price in €/ha	Sales revenues in €	Annual change in the sales revenues in %
2010	420.7	2 735	1 150 788	419%
2009	79.7	2 783	221 902	-

## Leased agricultural land

As of the beginning of October the Company has started the lease contracts signing for 2010-2011. As of the moment there are signed lease contracts for 23 884 ha or 71.6% of all the lands. The average rental for all contracts, along with those concluded in the previous years, is 23.99 BGN/dca (122.66 EUR/ha). The expected rental revenues for 2010-2011 are BGN 5 729 700 (EUR 2 929 549). In the table below is shown by years the dynamics of the land leasing and the rentals' collection.

Agricultural year	Leased land in ha	Annual change in %	Average rent in €/ha	Annual change in %	Revenues from lease contracts in €	Annual change in %	Collected receivables from rents in €	Collected rentals in %	Annual change in %	Leased land as a % of the total land as of the previous year-end
2010-2011	23 884	-5%	122.66	17.0%	2 929 549	11%				71.6%
2009-2010	25 180	25%	104.86	19.2%	2 640 454	47%	2 091 695	79.2%	23%	79.5%
2008-2009	20 075	36%	87.99	21.2%	1 793 101	68%	1 698 716	94.7%	63%	76.1%
2007-2008	14 724	139%	72.60	27.0%	1 068 958	204%	1 042 894	97.6%	204%	67.9%
2006-2007	6 153	-	57.16	-	351 732	-	343 431	97.6%	-	49.4%

## Market Statistics for November 2010

	Price in BGN	Date
Start price	1.168	01.11.2010
Last price	1.100	30.11.2010
Highest (max) price	1.168	01.11.2010
Lowest (min) price	1.042	03.11.2010
Average for the month	1.101	
Value change	-0.068	
Change in %	-5.82%	

Number of trade sessions	22
Monthly volume in EUR	773 895
Average daily volume in EUR	35 177
Market capitalization as of month-end in EUR	47 867 708

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