

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – October 2010

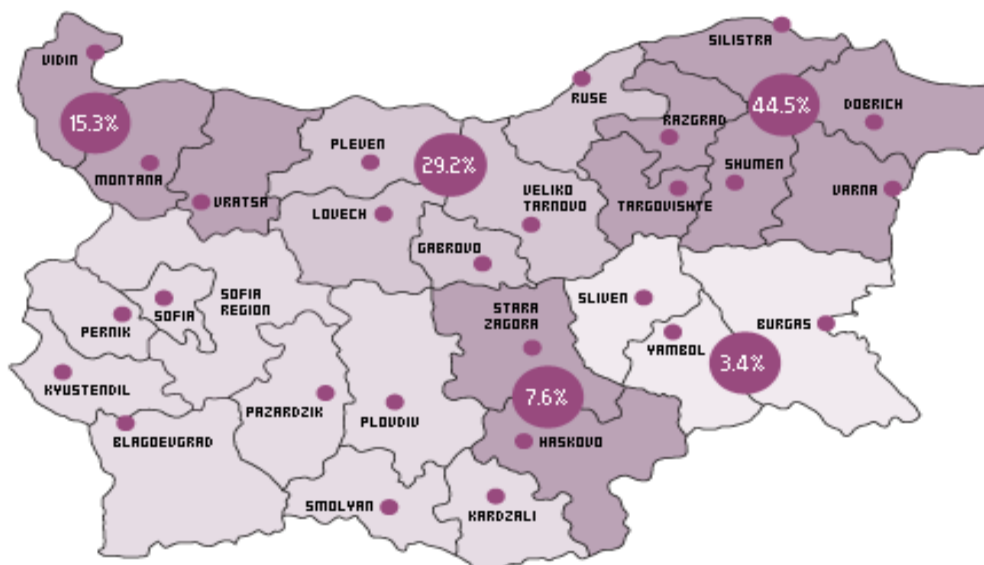
### Investment activity

Advance Terrafund REIT owns land for BGN 129 588 000 (EUR 66.3 million).

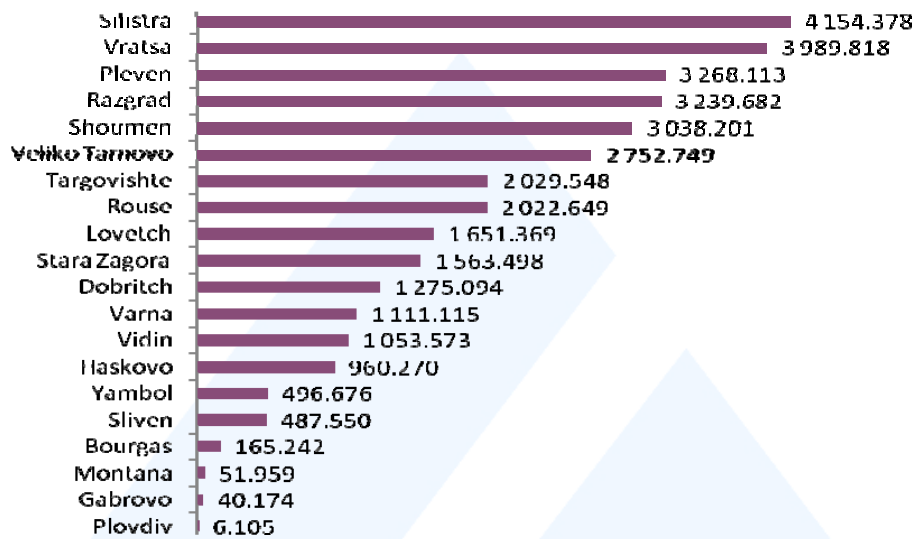
As of October 31, 2010 Advance Terrafund REIT owns 33 358 ha of agricultural land and 13.9 ha of urban land. There is a correction in the acquired hectares of land as of September 30, 2010 from 33 578 ha to 33 358 ha, due to the titles for the sold land, which came later.

Date	Paid ha	Average monthly price	Average portfolio price
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
Oct-09	30 210	1559	1273

### Agricultural land allocation by NUTS 2 as of Q3 2010



### Distribution of acquired land by districts in ha as of Q3 2010



### Land concentration per village as of Q3 2010 – average 25.3 ha/village

Land concentration as of Q3 2010	Villages
Agricultural land 300-600 ha/village	4
Agricultural land 200-300 ha/village	7
Agricultural land 100-200 ha/village	47
Agricultural land 50-100 ha/village	135
Agricultural land 20-50 ha/village	286
Agricultural land up to 20 ha/village	840
Total number	1319

### 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. Another 125 ha are expected to be sold till 2010-end.

Year	Sold ha	Average sale price in €/ha	Sales revenues in €	Annual change in the sales revenues in %
2010	279.6	2 654	741 948	234%
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 23 459 ha or 70.32% of all the lands. The average rental for all contracts, along with those concluded in the previous years, is 24.03 BGN/dca (122.86 EUR/ha). The expected rental revenues for 2010-2011 are BGN 5 637 078 (EUR 2 882 192). 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	23 459	-7%	122.86	17.2%	2 882 192	9%	-	-	-	70.3%
2009-2010	25 180	25%	104.86	19.2%	2 640 454	47%	1 836 632	69.56%	10%	79.5%
2008-2009	20 075	36%	87.99	21.2%	1 793 101	68%	1 671 945	93.24%	60%	76.1%
2007-2008	14 724	139%	72.60	27.0%	1 068 958	204%	1 042 894	97.56%	205%	67.9%
2006-2007	6 153	-	57.16	-	351 732	-	341 883	97.20%	-	49.4%

## Market Statistics for October 2010

	Price in BGN	Date
Start price	1.131	04.10.2010
Last price	1.149	29.10.2010
Highest (max) price	1.168	13.10.2010
Lowest (min) price	1.131	04.10.2010
Average for the month	1.149	
Value change	0.018	
Change in %	1.59%	

Number of trade sessions	21
Monthly volume in EUR	17 986
Average daily volume in EUR	1 675
Market capitalization as of month-end in EUR	49 999 997

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