

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – February 2011

Investment activity

As of the end of February 2011 Advance Terrafund REIT owns 33 306 ha of agricultural land and 13.9 ha of urban land. In February 2011 no titles for acquired land arrived, but when the sold 261.7 ha for the month are deducted, the final amount of the Company's farmland becomes 33 306 ha.

Date	Paid ha	Average monthly price	Average portfolio price
Feb-11	33 306	-	1316
Jan-11	33 568	-	1316
Dec-10	33 626	1749	1316
Nov-10	33 536	1662	1310
Oct-10	33 358	-	1310
Sep-10	33 358	1611	1310
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

Sale of agricultural land

In February 2011 were sold 261.7 ha at the average price of 541 BGN/dca (2766 EUR/ha). The return realized from sales of these lands is 117%. From the beginning of 2011 there have been sold in total 320 ha at the average price of above 542 BGN/dca (2772 EUR/ha).

Leased agricultural land

As of the moment there are signed lease contracts for 25 048 ha or 75.2% of all the lands. The average rental for all contracts, along with those concluded in the previous years, is 23.91 BGN/dca (122.25 EUR/ha). The expected rental revenues for 2010-2011 are BGN 5 988 977 (EUR 3 062 115). 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 receivables in %	Annual change in %	Leased lands as a % of the total land as of the previous year-end
2010-2011*	25 048	-1%	122.25	16.5%	3 062 115	16%				75.2%
2009-2010	25 217	26%	104.89	19.2%	2 645 117	48%	2 134 107	80.7%	22%	79.7%
2008-2009	20 075	36%	87.99	21.2%	1 793 101	68%	1 743 710	97.2%	67%	76.1%
2007-2008	14 724	139%	72.60	27.0%	1 068 958	204%	1 046 042	97.9%	202%	67.9%
2006-2007	6 153	-	57.16	-	351 732	-	346 241	98.4%	-	49.4%

* The data is based on the lease contracts signed as of the moment. The lease contracts' signing campaign lasts till May 2011.

Market Statistics for February 2010

	Price in BGN	Date
Start price	1.250	01.02.2011
Last price	1.399	28.02.2011
Highest (max) price	1.399	28.02.2011
Lowest (min) price	1.212	07.02.2011
Average for the month	1.312	
Value change	0.149	
Change in %	11.92%	

Number of trade sessions	20
Monthly volume in EUR	150 502
Average daily volume in EUR	7 525
Market capitalization as of month-end in EUR	60 879 022

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