

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – December 2012

### Investment activity

As of the end of December 2012 Advance Terrafund REIT owns 24 415 ha of agricultural land and 13.9 ha of urban land. During December were acquired land plots for 253.3 ha at an average price of 627 BGN/da (3206 EUR/ha). From the beginning of 2012 there have been bought in total 2 938.8 ha at an average price of 586.6 BGN/da (2999 EUR/ha). In December were sold 233.2 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Dec-12	24 415	3206	1580
Nov-12	24 395	3104	1580
Oct-12	24 262	3073	1580
Sep-12	24 740	2981	1580
Aug-12	26 107	3001	1559
Jul-12	26 898	2986	1559
Jun-12	28 240	3083	1559
May-12	28 035	2812	1519
Apr-12	28 423	2756	1519
Mar-12	29 004	3063	1519
Feb-12	29 486	2730	1478
Jan-12	29 400	-	1478
Dec-11	29 400	2700	1478

### Sale of agricultural land

In December 2012 were closed sales for new 233.2 ha at an average price of 1075 BGN/da (5496 EUR/ha). From the beginning of 2012 there have been sold in total 7 929.6 ha at an average price of 873.2 BGN/da (4 464 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €	Annual change in %
2012	7929.6	4 464	35 401 411	84%
2011	6284.1	3 058	19 216 803	1415%
2010	462.7	2 741	1 268 041	471%
2009	79.7	2 783	221 902	-

## Leased agricultural land

As of the moment for the new agricultural year 2012-2013 there are leased 19 185 ha or 78.6% at an average rent of 155.04 EUR/ha., including the lease contracts from the previous years. The average level of the rents only in the new lease contracts for the agricultural 2012-2013 is 184 EUR/ha. For 2011-2012 there are leased 22 340 ha or 92.1% of the acquired land at an average rental of 137.30 EUR/ha. The expected rental revenues for 2011-2012 are EUR 3 067 225 and the collected rents for the agricultural 2011-2012 year are EUR 2 352 812 or 76.7%.

Agricultural year	Leased land in ha	Leased land as a % of the total land	Average rent in €/ha	Annual change in %	Revenues from lease contracts in €	Annual change in %	Collected receivables from rents in €	Collected receivables in %
<b>2012-2013</b>	19185	78.6%	155.04	12.9%	2 974 416			
<b>2011-2012</b>	22340	92.1%	137.30	12.9%	3 067 225	1%	2 352 812	76.7%
<b>2010-2011</b>	24859	87.1%	121.56	15.9%	3 021 900	14%	2 915 998	96.5%
<b>2009-2010</b>	25242	79.7%	104.88	19.2%	2 647 270	48%	2 544 421	96.1%
<b>2008-2009</b>	20648	78.3%	87.99	21.2%	1 793 101	68%	1 756 191	97.9%
<b>2007-2008</b>	14724	67.9%	72.60	27.0%	1 068 958	194%	1 046 266	97.9%
<b>2006-2007</b>	6363	51.1%	57.16	-	363 627	-	360 497	99.1%

## Market Statistics for December 2012

	Price in BGN	Date
Start price	2.239	03.12.2012
Last price	2.25	28.12.2012
Highest (max) price	2.255	10.12.2012
Lowest (min) price	2.20	17.12.2012
Average for the month	2.213	
Value change	0.030	
Change in %	1.35%	
Number of trade sessions		17
Monthly volume in EUR		1 693 211
Average daily volume in EUR		99 601
Market capitalization as of month-end in EUR		97 911 222

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