

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – July 2012

Investment activity

As of the end of July 2012 Advance Terrafund REIT owns 26 898 ha of agricultural land and 13.9 ha of urban land. During July were acquired land plots for 138.7 ha at an average price of 584 BGN/dca (2986 EUR/ha). From the beginning of 2012 there have been bought in total 1 845.3 ha at an average price of 577.5 BGN/dca (2952.7 EUR/ha). In July were sold 1 480.5 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
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
Nov-11	28 774	2648	1442
Oct-11	28 546	2362	1396
Sep-11	29 638	2204	1386
Aug-11	29 826	2158	1375
Jul-11	30 105	2183	1355

Sale of agricultural land

In July 2012 were closed sales for new 1 480.5 ha. From the beginning of 2012 there have been sold in total 4 346.8 ha at an average price of 864 BGN/dca (4 418 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2012	4346.8	4 418	19 204 433
2011	6284.1	3 058	19 216 803
2010	462.7	2 741	1 268 041
2009	79.7	2 783	221 902

Leased agricultural land

As of the moment there are leased 22 496 ha or 83.6% of the acquired land at the average rental for the whole portfolio of 137.51 EUR/ha. The average level of the rents in the new lease contracts for the agricultural 2012-2013 is 184 EUR/ha. The expected rental revenues for 2011-2012 are EUR 3 093 386 and the collected rents for the agricultural 2010-2011 year are EUR 2 798 799 or 92.6%. In the table below is shown by years the dynamics of the land leasing and the rentals' collection.

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 %	Annual change in %
2011-2012	22 496	83.6%	137.51	13.1%	3 093 386	2%			
2010-2011	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 798 799	92.6%	10%
2009-2010	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 544 421	96.1%	45%
2008-2009	20 648	78.3%	87.99	21.2%	1 793 101	68%	1 756 191	97.9%	68%
2007-2008	14 724	67.9%	72.60	27.0%	1 068 958	194%	1 046 266	97.9%	190%
2006-2007	6 363	51.1%	57.16	-	363 627	-	360 497	99.1%	-

Market Statistics for July 2012

	Price in BGN	Date
Start price	1.839	02.07.2012
Last price	1.890	31.07.2012
Highest (max) price	1.899	19.07.2012
Lowest (min) price	1.620	09.07.2012
Average for the month	1.665	
Value change	0.107	
Change in %	6.00%	
Number of trade sessions		22
Monthly volume in EUR		1 620 817
Average daily volume in EUR		73 673
Market capitalization as of month-end in EUR		82 245 426

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