

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – June 2012

Investment activity

As of the end of June 2012 Advance Terrafund REIT owns 28 240 ha of agricultural land and 13.9 ha of urban land. During June were acquired land plots for 427.5 ha at an average price of 603 BGN/dca (3083 EUR/ha). From the beginning of 2012 there have been bought in total 1 706.6 ha at an average price of 577 BGN/dca (2950 EUR/ha). In June were sold 222.9 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
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
Jun-11	30 361	2209	1355

Sale of agricultural land

In June 2012 were closed sales for new 222.9 ha. From the beginning of 2012 there have been sold in total 2 866.3 ha at an average price of 900 BGN/dca (4599 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2012	2866.3	4 599	13 183 028
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 22 786 ha or 80.7% of the acquired land at the average rental for the whole portfolio of 137.58 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 3 134 933 and the collected rents for the agricultural 2010-2011 year are EUR 2 772 536 or 91.7%. 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	22 786	80.7%	137.58	13.2%	3 134 933	4%			
2010-2011	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 772 536	91.7%	9%
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 June 2012

	Price in BGN	Date
Start price	1.590	01.06.2012
Last price	1.783	29.06.2012
Highest (max) price	1.830	29.06.2012
Lowest (min) price	1.561	04.06.2012
Average for the month	1.645	
Value change	0.193	
Change in %	12.14%	
Number of trade sessions		21
Monthly volume in EUR		1 528 080
Average daily volume in EUR		72 767
Market capitalization as of month-end in EUR		77 589 204

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