

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – October 2012

### Investment activity

As of the end of October 2012 Advance Terrafund REIT owns 24 262 ha of agricultural land and 13.9 ha of urban land. During October were acquired land plots for 119.8 ha at an average price of 601 BGN/dca (3073 EUR/ha). From the beginning of 2012 there have been bought in total 2 385.4 ha at an average price of 579.8 BGN/dca (2964 EUR/ha). In October were sold 597.4 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
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
Nov-11	28 774	2648	1442
Oct-11	28 546	2362	1396

### Sale of agricultural land

In October 2012 were closed sales for new 597.4 ha. From the beginning of 2012 there have been sold in total 7 528.9 ha at an average price of 862 BGN/dca (4 408 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €	Annual change in %
2012	7528.9	4 408	33 190 488	73%
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, which started on October 1-st, there are leased 19 185 ha or 79.1% at an average rent of 155.16 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 22 300 ha or 91.9% of the acquired land at an average rental of 137.27 EUR/ha. The expected rental revenues for 2011-2012 are EUR 3 061 104 and the collected rents for the agricultural 2011-2012 year are EUR 2 068 176 or 67.6%.

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 %
2012-2013	19 185	79.1%	155.16	13.0%	2 976 830			
2011-2012	22 300	91.9%	137.27	12.9%	3 061 104	1%	2 068 176	67.6%
2010-2011	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 915 998	96.5%
2009-2010	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 544 421	96.1%
2008-2009	20 648	78.3%	87.99	21.2%	1 793 101	68%	1 756 191	97.9%
2007-2008	14 724	67.9%	72.60	27.0%	1 068 958	194%	1 046 266	97.9%
2006-2007	6 363	51.1%	57.16	-	363 627	-	360 497	99.1%

## Market Statistics for October 2012

	Price in BGN	Date
Start price	2.01	01.10.2012
Last price	2.10	31.10.2012
Highest (max) price	2.10	31.10.2012
Lowest (min) price	1.960	08.10.2012
Average for the month	2.026	
Value change	0.098	
Change in %	4.90%	
Number of trade sessions		23
Monthly volume in EUR		1 606 784
Average daily volume in EUR		69 860
Market capitalization as of month-end in EUR		91 383 807

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