

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – April 2012

Investment activity

As of the end of April 2013 Advance Terrafund REIT owns 24 430 ha of farmland and 13.9 ha of urban land. During April were acquired land plots for 101.4 ha at an average price of 675 BGN/da (3451 EUR/ha) and were sold 162.6 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Apr-13	24 430	3451	1657
Mar-13	24 491	3231	1657
Feb-13	24 512	3456	1626
Jan-13	24 412	-	1626
Dec-12	24 412	3206	1626
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

The new web site could be seen at www.advanceterrafund.bg.

Sale of agricultural land

In April 2013 were closed sales for 162.6 ha of farmland and from the beginning of the year were sold 454 ha at 1135 BGN/da (5806 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2013	454	5 806	2 635 763
2012	7929.6	4 464	35 401 411
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 for the new agricultural year 2012-2013 there are leased 18 874 ha or 77.3% at an average rent of 154.22 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 22 384 ha or 90.5% of the acquired land at an average rental of 137.26 EUR/ha. The expected rental revenues for 2012-2013 are EUR 2 910 836, out of which are collected in advance rents for EUR 437 103 or 15% and for 2011-2012 are collected rents for EUR 2 602 970 or 84.7% of the expected.

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	18 874	77.3%	154.22	12.4%	2 910 836	-	437 103	15.0%
2011-2012	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 602 970	84.7%
2010-2011	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 988 363	98.9%
2009-2010	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 545 027	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 April 2013

	Price in BGN	Date
Start price	2.650	02.04.2013
Last price	2.590	30.04.2013
Highest (max) price	2.670	08.04.2013
Lowest (min) price	2.560	19.04.2013
Average for the month	2.583	
Value change	-0.059	
Change in %	-2.23%	
Number of trade sessions		22
Monthly volume in EUR		2 924 624
Average daily volume in EUR		132 937
Market capitalization as of month-end in EUR		112 706 695

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