

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – December 2013

### Investment activity

As of the end of December 2013 Advance Terrafund REIT owns 22 550 ha of farmland and 13.9 ha of urban land. During December were acquired 326.6 ha of land at average price 3339 EUR/ha and were sold 76.5 ha. For the whole 2013 were bought 2 750 ha at average price 692 BGN/da (3536 EUR/ha).

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
<b>Dec-13</b>	22 550	3339	1774
<b>Nov-13</b>	22 300	3957	1774
<b>Oct-13</b>	23 313	3559	1774
<b>Sep-13</b>	24 518	3553	1774
<b>Aug-13</b>	24 819	-	1692
<b>Jul-13</b>	24 819	3722	1692
<b>Jun-13</b>	24 748	3329	1692
<b>May-13</b>	24 563	3359	1657
<b>Apr-13</b>	24 430	3451	1657
<b>Mar-13</b>	24 491	3231	1657
<b>Feb-13</b>	24 512	3456	1626
<b>Jan-13</b>	24 412	-	1626
<b>Dec-12</b>	24 412	3206	1626

### Sale of agricultural land

In December 2013 there were sales of land for 76.5 ha. For the whole 2013 were sold 4606.9 ha at 1072 BGN/da (5 481 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
<b>2013</b>	4 606.9	5 481	25 248 681
<b>2012</b>	7 929.6	4 464	35 401 411
<b>2011</b>	6 284.1	3 058	19 216 803
<b>2010</b>	462.7	2 741	1 268 041
<b>2009</b>	79.7	2 783	221 902

## Leased agricultural land

The new agricultural 2013-2014 year started on 1<sup>st</sup> October. The average level of the rents only in the new lease contracts for this year is 230 EUR/ha. The expected rental revenues for 2013-2014 are EUR 3 059 529, out of which are collected in advance rents for EUR 612 566 or 20%. For the agricultural 2012-2013 the expected rentals are EUR 2 886 368, out of which are collected rents for EUR 2 126 105 or 73.7%.

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>2013-2014</b>	16 362	72.6%	186.99	21.8%	3 059 529	6%	612 566	20.0%
<b>2012-2013</b>	18 794	80.6%	153.58	11.9%	2 886 368	-6%	2 126 105	73.7%
<b>2011-2012</b>	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 988 858	97.3%
<b>2010-2011</b>	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 998 034	99.2%
<b>2009-2010</b>	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 647 270	100.0%

## Market statistics for December 2013

	Price in BGN	Date
Start price	2.350	02.12.2013
Last price	2.380	30.12.2013
Highest (max) price	2.400	27.12.2013
Lowest (min) price	2.303	05.12.2013
Average for the month	2.325	
Value change	0.003	
Change in %	0.13%	
Number of trade sessions		19
Monthly volume in EUR		569 869
Average daily volume in EUR		140 007
Market capitalization as of month-end in EUR		103 568 315
NAV per share in BGN		2.41

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