

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – February 2012

### Investment activity

As of the end of February 2013 Advance Terrafund REIT owns 24 512 ha of farmland and 13.9 ha of urban land. During February were acquired land plots for 174.6 ha at an average price of 676 BGN/da (3456 EUR/ha) and were sold 75.1 ha at 1200 BGN/da (6136 EUR/ha).

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
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
Mar-12	29 004	3063	1519
Feb-12	29 486	2730	1478

On Feb 01, 2013 the Ministry of Agriculture and Foods approved the start of the next 15 land consolidation projects of the Bulgarian Association of the Agricultural Land Owners (BAALO), in which Advance Terrafund REIT also participates. The total number of land consolidation projects on which BAALO currently works is 21.

### Sale of agricultural land

In February 2013 were closed sales for 75.1 ha of farmland.

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2013	75.1	6 136	460 776
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 19 153 ha or 78.1% at an average rent of 155.02 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 2011-2012 are EUR 3 072 455 and the collected rents for the agricultural 2011-2012 year are EUR 2 530 384 or 82.4%.

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>2012-2013</b>	19 153	78.1%	155.02	12.9%	2 969 072	-		
<b>2011-2012</b>	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 530 384	82.4%
<b>2010-2011</b>	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 988 348	98.9%
<b>2009-2010</b>	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 544 421	96.1%
<b>2008-2009</b>	20 648	78.3%	87.99	21.2%	1 793 101	68%	1 756 191	97.9%
<b>2007-2008</b>	14 724	67.9%	72.60	27.0%	1 068 958	194%	1 046 266	97.9%
<b>2006-2007</b>	6 363	51.1%	57.16	-	363 627	-	360 497	99.1%

## Market statistics for February 2013

	Price in BGN	Date
Start price	2.427	01.02.2013
Last price	2.420	28.02.2013
Highest (max) price	2.545	12.02.2013
Lowest (min) price	2.321	26.02.2013
Average for the month	2.443	
Value change	0.000	
Change in %	0.00%	
Number of trade sessions		20
Monthly volume in EUR		1 000 012
Average daily volume in EUR		50 001
Market capitalization as of month-end in EUR		105 308 958

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