

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – November 2013

Investment activity

As of the end of November 2013 Advance Terrafund REIT owns 22 300 ha of farmland and 13.9 ha of urban land. During November were acquired 367.8 ha of land at average price 3957 EUR/ha and were sold 1 380.9 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Nov-13	22 300	3957	1774
Oct-13	23 313	3559	1774
Sep-13	24 518	3553	1774
Aug-13	24 819	-	1692
Jul-13	24 819	3722	1692
Jun-13	24 748	3329	1692
May-13	24 563	3359	1657
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

Sale of agricultural land

In November 2013 there were sales of land for 1 380.9 ha. From the beginning of the year were sold 4530.4 ha at 1073 BGN/da (5 484 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2013	4 530.4	5 484	24 843 853
2012	7 929.6	4 464	35 401 411
2011	6 284.1	3 058	19 216 803
2010	462.7	2 741	1 268 041
2009	79.7	2 783	221 902

Leased agricultural land

The new agricultural 2013-2014 year started on 1st 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 2 982 720, out of which are collected in advance rents for EUR 512 664 or 17.2%. For the agricultural 2012-2013 the expected rentals are EUR 2 886 368, out of which are collected rents for EUR 2 034 292 or 70.5%.

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 %
2013-2014	15 949	71.5%	187.01	21.8%	2 982 720	3%	512 664	17.2%
2012-2013	18 794	80.6%	153.58	11.9%	2 886 368	-6%	2 034 292	70.5%
2011-2012	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 988 858	97.3%
2010-2011	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 993 840	99.1%
2009-2010	25 242	79.7%	104.88	19.2%	2 647 270	48%	2 647 270	100.0%

Market statistics for November 2013

	Price in BGN	Date
Start price	2.280	01.11.2013
Last price	2.377	29.11.2013
Highest (max) price	2.460	12.11.2013
Lowest (min) price	2.280	01.11.2013
Average for the month	2.381	
Value change	0.086	
Change in %	3.75%	

Number of trade sessions	21
Monthly volume in EUR	569 869
Average daily volume in EUR	27 137
Market capitalization as of month-end in EUR	103 437 766
NAV per share in BGN	2.41

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