

# ADVANCE TERRAFUND REIT

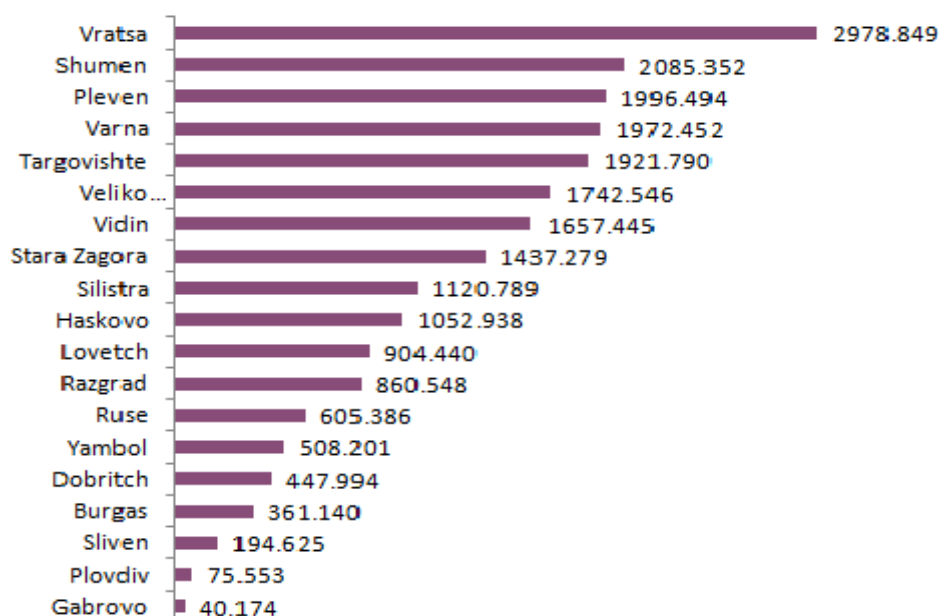
## MONTHLY NEWSLETTER – July 2014

### Investment activity

As of the end of July 2014 Advance Terrafund REIT owns 21 960 ha of farmland and 13.9 ha of urban land. During July farmlands were not acquired and were sold 694.3 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Jul-14	21 266	-	1989
Jun-14	21 960	3799	1989
May-14	21 990	4070	1928
Apr-14	22 343	3712	1928
Mar-14	22 748	3911	1928
Feb-14	22 501	-	1892
Jan-14	22 512	3610	1892
Dec-13	22 538	3339	1892
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

### Distribution of acquired land by districts in ha as of Q2 2014



## Land concentration in one village as of Q2 2014

Concentration	Number of villages
above 300 ha/village	3
200-300 ha/village	6
100-200 ha/village	36
50-100 ha/village	79
20-50 ha/village	156
<b>Up to 20 ha/village</b>	<b>700</b>
<b>Total number of villages</b>	<b>980</b>

## Sale of agricultural land

In July 2014 were sold 694.3 ha and from the beginning of the year totally were sold 2206.8 ha at average price 1146 BGN/da (5859 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
<b>2014</b>	2206.8	5 859	12 930 535
<b>2013</b>	4606.9	5 481	25 248 681
<b>2012</b>	7929.6	4 464	35 401 411
<b>2011</b>	6284.1	3 058	19 216 803
<b>2010</b>	462.7	2 741	1 268 041
<b>2009</b>	79.7	2 783	221 902
<b>Total</b>	<b>21569.8</b>		<b>94 287 372</b>

## Leased agricultural land

The average level of the rents only in the lease contracts for this year is 230 EUR/ha. The expected rental revenues for 2013-2014 are EUR 2 908 274, out of which in advance are collected rents for EUR 958 406 or 33%. For the agricultural 2012-2013 the due rents are EUR 2 886 368, out of which are collected rents for EUR 2 426 904 or 84.1%.

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>	15 606	73.4%	186.36	21.3%	2 908 274	1%	958 406	33.0%
<b>2012-2013</b>	18 794	80.6%	153.58	11.9%	2 886 368	-6%	2 426 904	84.1%
<b>2011-2012</b>	22 384	90.5%	137.26	12.9%	3 072 455	2%	2 998 807	97.6%
<b>2010-2011</b>	24 859	87.1%	121.56	15.9%	3 021 900	14%	2 998 715	99.2%

## Market statistics for July 2014

	<b>Price in BGN</b>	<b>Date</b>
Start price	2.329	01.07.2014
Last price	2.496	31.07.2014
Highest (max) price	2.496	31.07.2014
Lowest (min) price	2.320	01.07.2014
Average for the month	2.379	
Value change	0.167	
Change in %	7.17%	

Number of trade sessions	23
Monthly volume in EUR	463 584
Average daily volume in EUR	20 156
Market capitalization as of month-end in EUR	108 616 182

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