

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – October 2014

### Investment activity

As of the end of October 2014 Advance Terrafund REIT owns 21 167 ha of farmland and 13.9 ha of urban land. During October were bought 204 ha farmlands at average price 4346 EUR/ha and were sold 129.4 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
<b>Oct-14</b>	21 167	4346	2086
<b>Sep-14</b>	21 092	4090	1989
<b>Aug-14</b>	21 440	4098	1989
<b>Jul-14</b>	21 266	-	1989
<b>Jun-14</b>	21 960	3799	1989
<b>May-14</b>	21 990	4070	1928
<b>Apr-14</b>	22 343	3712	1928
<b>Mar-14</b>	22 748	3911	1928
<b>Feb-14</b>	22 501	-	1892
<b>Jan-14</b>	22 512	3610	1892
<b>Dec-13</b>	22 538	3339	1892
<b>Nov-13</b>	22 300	3957	1774
<b>Oct-13</b>	23 313	3559	1774

### Sale of agricultural land

In October 2014 were sold 129.4 ha and from the beginning of the year totally were sold 3142.5 ha at average price 1148 BGN/da (5861 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
<b>2014</b>	3142.5	5 871	18 448 152
<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>22505.51</b>		<b>99 804 989</b>

## Leased agricultural land

From October 01, 2014 started the new agricultural 2014-2015. The average level of the rents only in the lease contracts for year 2014-2015 is 240 EUR/ha. The expected rental revenues are EUR 3 342 702, out of which in advance are collected rents for EUR 735 113 or 22%. For 2013-2014 are collected rents for EUR 2 118 337 or 75.2%. For 2012-2013 are collected rents for EUR 2 778 839 or 96.3%.

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>2014-2015</b>	15 882	75.3%	210.48	13.5%	3 342 702	19%	735 113	22.0%
<b>2013-2014</b>	15 197	72.1%	185.41	20.7%	2 817 576	-2%	2 118 337	75.2%
<b>2012-2013</b>	18 794	80.6%	153.58	11.9%	2 886 368	-6%	2 778 839	96.3%
<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 October 2014

	Price in BGN	Date
Start price	2.430	01.10.2014
Last price	2.450	31.10.2014
Highest (max) price	2.475	31.10.2014
Lowest (min) price	2.381	06.10.2014
Average for the month	2.420	
Value change	0.040	
Change in %	1.66%	
Number of trade sessions		23
Monthly volume in EUR		449 683
Average daily volume in EUR		19 551
Market capitalization as of month-end in EUR		106 614 441

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