

# **ADVANCE TERRAFUND REIT**

## **MONTHLY NEWSLETTER – March 2015**

### **Investment activity**

As of the end of March 2015 Advance Terrafund REIT owns 22 115 ha of farmland and 13.9 ha of urban land. During March there were no farmland purchases.

In March was accomplished a land consolidation project in the village Smiadovo, district Shoumen. In the project were consolidated farmlands for 760 ha, of which 78 ha belonging to Advance Terrafund. This is the third successful project with the participation of Advance Terrafund after the projects in village Katunets, district Lovech and in village Smiadovo, district Shoumen.

| Date   | Land in ha | Average monthly price EUR/ha | Average portfolio price EUR/ha |
|--------|------------|------------------------------|--------------------------------|
| Mar-15 | 22 115     | -                            | 2204                           |
| Feb-15 | 22 119     | 4228                         | 2204                           |
| Jan-15 | 21 805     | 4136                         | 2168                           |

### **Sale of agricultural land**

In March 2015 there were no farmland sales.

| Year | Sold ha | Average sale price in €/ha | Sales revenue in € |
|------|---------|----------------------------|--------------------|
| 2014 | 3146.2  | 5 872                      | 18 475 496         |

### **Leased agricultural land**

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 3 430 419, out of which in advance are collected 41.1%. For 2013-2014 are collected 85.2% and for 2012-2013 are collected 96.9%.

| Agricultural year | Leased land in ha | Leased land as a % of the total land | Average rent in €/ha | Collected receivables in % |
|-------------------|-------------------|--------------------------------------|----------------------|----------------------------|
| 2014-2015         | 16 330            | 73.8%                                | 210.07               | 41.1%                      |

More information about the farmland portfolio is published on the website of the Company - <http://www.advanceterrafund.bg/en/land-banking/>.

## Market statistics for March 2015

|                       | Price in BGN | Date       |
|-----------------------|--------------|------------|
| Start price           | 2.400        | 04.03.2015 |
| Last price            | 2.630        | 31.03.2015 |
| Highest (max) price   | 2.630        | 31.03.2015 |
| Lowest (min) price    | 2.363        | 10.03.2015 |
| Average for the month | 2.463        |            |
| Value change          | 0.216        |            |
| Change in %           | 8.95%        |            |

|  |             |
|--|-------------|
| Number of trade sessions                     | 20          |
| Monthly volume in EUR                        | 1 090 442   |
| Average daily volume in EUR                  | 54 522      |
| Market capitalization as of month-end in EUR | 114 447 339 |

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