

# ADVANCE TERRAFUND REIT

## MONTHLY NEWSLETTER – October 2015

### Investment activity

As of the end of October 2015 Advance Terrafund REIT owns 23 395 ha of farmland and 13.9 ha of urban land. During October were bought 178.5 ha of farmland at average price EUR/ha 4285.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Oct-15	23 395	4285	2306
Sep-15	23 217	4213	2306
Aug-15	22 801	4208	2250
Jul-15	22 719	4295	2250
Jun-15	22 651	4167	2250
May-15	22 415	4244	2204
Apr-15	22 228	4121	2204
Mar-15	22 115	-	2204
Feb-15	22 119	4228	2204
Jan-15	21 805	4136	2168

### Sale of agricultural land

In October 2015 there were no sales and for the whole year were sold 54.1 ha at average price 1478 BGN/da (7556 EUR/ha). Separately have been negotiated financial leasing contracts for sale totally for 240 ha at average price 8180 EUR/ha.

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2015	54.1	7 556	408 806

### Leased agricultural land

The new agricultural year began on October 1, 2015. The expected rental revenues are with 12% more than the previous year or EUR 3 802 478, out of which in advance are collected 45.8%. For 2014-2015 are collected 75.4% from the due receivables and for 2013-2014 are collected 95.9%.

Agricultural year	Land, which could be leased*	Leased land in ha	Leased land as a %	Average rent in €/ha	Revenues from lease contracts in €	Collected receivables in %
2015-2016	22 358	17 178	76.8%	221.36	3 802 478	45.8%

<b>2014-2015</b>	20 273	16 228	80.0%	209.76	3 403 958	75.4%
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\*From the total land is taken only the land, which is available as of June 30 for the respective year, in relation with Art.37b of ALOUA, and all sold land after that period is subtracted. Land purchased after that period could be leased during the following agricultural year.

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

## Market statistics for October 2015

	Price in BGN	Date
Start price	2.079	01.10.2015
Last price	2.000	30.10.2015
Highest (max) price	2.087	07.10.2015
Lowest (min) price	1.955	22.10.2015
Average for the month	2.025	
Value change	-0.070	
Change in %	-3.38%	

  

Number of trade sessions	22
Monthly volume in EUR	431 962
Average daily volume in EUR	19 635
Market capitalization as of month-end in EUR	87 032 197

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