

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – July 2015

Investment activity

As of the end of July 2015 Advance Terrafund REIT owns 22 747 ha of farmland and 13.9 ha of urban land. During July were bought 116 ha of farmland at average price EUR/ha 4295 and were sold 48.3 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Jul-15	22 747	4295	2250
Jun-15	22 679	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 July 2015 were sold 48.3 ha and for the whole year were sold 48.8 ha at average price 1507 BGN/da (7707 EUR/ha).

Till now separately have been negotiated financial leasing contracts for sale of 148.7 ha at average price 8180 EUR/ha.

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2015	48.8	7 707	376 093

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 3 434 817, out of which in advance are collected 44.7%. For 2013-2014 are collected 89.1% and for 2012-2013 are collected 97.2%.

Agricultural year	Leased land in ha	Leased land as a % of the total land	Average rent in €/ha	Collected receivables in %
2014-2015	16 358	72.1%	209.98	44.7%

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

Market statistics for July 2015

	Price in BGN	Date
Start price	2.170	01.07.2015
Last price	2.197	31.07.2015
Highest (max) price	2.204	31.07.2015
Lowest (min) price	2.135	01.07.2015
Average for the month	2.174	
Value change	0.027	
Change in %	1.24%	

Number of trade sessions	23
Monthly volume in EUR	391 058
Average daily volume in EUR	17 003
Market capitalization as of month-end in EUR	95 604 869

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