

## **ADVANCE TERRAFUND REIT**

### **MONTHLY NEWSLETTER – May 2015**

#### **Investment activity**

As of the end of May 2015 Advance Terrafund REIT owns 22 415 ha of farmland and 13.9 ha of urban land. During May were bought 186.9 ha of farmland at average price EUR/ha 4244.

<b>Date</b>	<b>Land in ha</b>	<b>Average monthly price EUR/ha</b>	<b>Average portfolio price EUR/ha</b>
<b>May-15</b>	22 415	4244	2204
<b>Apr-15</b>	22 228	4121	2204
<b>Mar-15</b>	22 115	-	2204
<b>Feb-15</b>	22 119	4228	2204
<b>Jan-15</b>	21 805	4136	2168

#### **Sale of agricultural land**

In May 2015 there were no farmland sales.

<b>Year</b>	<b>Sold ha</b>	<b>Average sale price in €/ha</b>	<b>Sales revenue in €</b>
<b>2014</b>	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 3 434 534, out of which in advance are collected 43.9%. For 2013-2014 are collected 88.5% and for 2012-2013 are collected 97.1%.

<b>Agricultural year</b>	<b>Leased land in ha</b>	<b>Leased land as a % of the total land</b>	<b>Average rent in €/ha</b>	<b>Collected receivables in %</b>
<b>2014-2015</b>	16 356	73.0%	41.07	43.9%

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

## Market statistics for May 2015

	<b>Price in BGN</b>	<b>Date</b>
Start price	2.597	05.05.2015
Last price	2.526	29.05.2015
Highest (max) price	2.598	08.05.2015
Lowest (min) price	2.452	21.05.2015
Average for the month	2.513	
Value change	-0.073	
Change in %	-2.81%	

  

Number of trade sessions	19
Monthly volume in EUR	1 187 453
Average daily volume in EUR	62 498
Market capitalization as of month-end in EUR	109 921 665

Atanas Dimitrov  
Investor Relations Director  
tel. (3592) 4008332  
[adimitrov@karoll.bg](mailto:adimitrov@karoll.bg)  
[www.advanceterrafund.bg](http://www.advanceterrafund.bg)