

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – August 2016

Investment activity

As of the end of August 2016 Advance Terrafund REIT owns 23 075* ha of farmland and 13.9 ha of urban land. During August were bought 49 ha of farmland at average price EUR/ha 4448 and were sold 6.1 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Aug-16	23 075	4448	2413
Jul-16	23 032	4295	2413
Jun-16	23 506	4418	2413
May-16	23 425	4177	2393
Apr-16	23 418	4407	2393
Mar-16	23 387	4423	2393
Feb-16	23 234	4382	2367
Jan-16	23 182	4269	2367

*Sold lands with deferred payment contracts are included until they belong to the company

Sale of agricultural land

In July were sold 6.1 ha and from the beginning of the year totally were sold 637 ha at average price 1300 BGN/da (6 645 EUR/ha). Separately in 2016 were negotiated deferred payment contracts for sale totally for 1 469.6 ha at average price 1500 BGN/da (7669 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2016	637	6 645	4 233 241

Leased agricultural land

The expected rental revenues are with 11% more than the previous year or EUR 3 768 795, out of which in advance are collected 55.5%. For 2014-2015 are collected 91.6% from the due receivables and for 2013-2014 are collected 96.4%.

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	21 051	17 296	82.2%	217.90	3 768 795	55.5%

2014-2015	20 273	16 228	80.0%	209.76	3 403 958	91.6%
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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 August 2016

	Price in BGN	Date
Start price	1.992	01.08.2016
Last price	2.045	31.08.2016
Highest (max) price	2.065	25.08.2016
Lowest (min) price	1.980	01.08.2016
Average for the month	2.008	
Value change	0.056	
Change in %	2.82%	

Number of trade sessions	23
Monthly volume in EUR	544 049
Average daily volume in EUR	23 654
Market capitalization as of month-end in EUR	88 990 421

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