

# **ADVANCE TERRAFUND REIT**

## **MONTHLY NEWSLETTER – July 2016**

### **Investment activity**

As of the end of July 2016 Advance Terrafund REIT owns 23 032\* ha of farmland and 13.9 ha of urban land. During July were bought 43 ha of farmland at average price EUR/ha 4295 and were sold 517.1 ha.

<b>Date</b>	<b>Land in ha</b>	<b>Average monthly price EUR/ha</b>	<b>Average portfolio price EUR/ha</b>
<b>Jul-16</b>	23 032	4295	2413
<b>Jun-16</b>	23 506	4418	2413
<b>May-16</b>	23 425	4177	2393
<b>Apr-16</b>	23 418	4407	2393
<b>Mar-16</b>	23 387	4423	2393
<b>Feb-16</b>	23 234	4382	2367
<b>Jan-16</b>	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 517.1 ha and from the beginning of the year totally were sold 631 ha at average price 1300 BGN/da (6 647 EUR/ha). Separately in 2016 were negotiated deferred payment contracts for sale totally for 1 353.8 ha at average price 1500 BGN/da (7669 EUR/ha).

<b>Year</b>	<b>Sold ha</b>	<b>Average sale price in €/ha</b>	<b>Sales revenue in €</b>
<b>2016</b>	631	6 647	4 194 127

### **Leased agricultural land**

The expected rental revenues are with 12% more than the previous year or EUR 3 815 190, out of which in advance are collected 54.8%. For 2014-2015 are collected 91.4% from the due receivables and for 2013-2014 are collected 96.4%.

<b>Agricultural year</b>	<b>Land, which could be leased*</b>	<b>Leased land in ha</b>	<b>Leased land as a %</b>	<b>Average rent in €/ha</b>	<b>Revenues from lease contracts in €</b>	<b>Collected receivables in %</b>
<b>2015-2016</b>	21 057	17 496	83.1%	218.27	3 819 150	54.8%
<b>2014-2015</b>	20 273	16 228	80.0%	209.76	3 403 958	91.4%

\*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 July 2016

	Price in BGN	Date
Start price	1.995	01.07.2016
Last price	1.989	29.07.2016
Highest (max) price	2.043	06.07.2016
Lowest (min) price	1.950	15.07.2016
Average for the month	1.997	
Value change	-0.006	
Change in %	-0.30%	

Number of trade sessions	21
Monthly volume in EUR	335 012
Average daily volume in EUR	15 953
Market capitalization as of month-end in EUR	86 553 520

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