

# **ADVANCE TERRAFUND REIT**

## **MONTHLY NEWSLETTER – November 2016**

### **Investment activity**

As of the end of November 2016 Advance Terrafund REIT owns 22 527\* ha of farmland and 13.9 ha of urban land. During the month were bought 79 ha of farmland at average price EUR/ha 4218 and were sold 756 ha.

<b>Date</b>	<b>Land in ha</b>	<b>Average monthly price EUR/ha</b>	<b>Average portfolio price EUR/ha</b>
<b>Nov-16</b>	22 527	4218	2429
<b>Oct-16</b>	23 204	4233	2429
<b>Sep-16</b>	23 166	4474	2429
<b>Aug-16</b>	23 075	4448	2413
<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 November were sold 756 ha of farmland and from the beginning of the year totally were sold 1 410 ha at average price 1324 BGN/da (6 767 EUR/ha). Separately in 2016 were negotiated deferred payment contracts for sale totally for 1 381.3 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>	1 410	6 767	9 540 777

### **Leased agricultural land**

On October 1<sup>st</sup> started the new agricultural 2016-2017 year. The expected rental revenues are EUR 3 283 493, out of which in advance have already been collected 39.1%. For 2015-2016 were collected 81.3% from the due receivables and for 2014-2015 were collected 95.5%.

Agricultural year*	Land, which could be leased**	Leased land in ha	Leased land as a %	Average rent in €/ha	Rent revenues in €	Collected rents in %
<b>2016-2017</b>	20 498	16 404	80.0%	200.16	3 283 493	39.1%
<b>2015-2016</b>	21 034	17 849	84.9%	215.74	3 850 756	81.3%

\*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 November 2016

	Price in BGN	Date
Start price	2.045	01.11.2016
Last price	2.014	30.11.2016
Highest (max) price	2.050	08.11.2016
Lowest (min) price	2.000	14.11.2016
Average for the month	2.029	
Value change	-0.030	
Change in %	-1.47%	

  

Number of trade sessions	22
Monthly volume in EUR	1 532 797
Average daily volume in EUR	69 673
Market capitalization as of month-end in EUR	87 641 422

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