

# **ADVANCE TERRAFUND REIT**

## **MONTHLY NEWSLETTER – September 2016**

### **Investment activity**

As of the end of September 2016 Advance Terrafund REIT owns 23 166\* ha of farmland and 13.9 ha of urban land. During September were bought 107.5 ha of farmland at average price EUR/ha 4474 and were sold 16.8 ha.

<b>Date</b>	<b>Land in ha</b>	<b>Average monthly price EUR/ha</b>	<b>Average portfolio price EUR/ha</b>
<b>Sep-16</b>	23 166	4474	2413
<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 September were sold 16.8 ha and from the beginning of the year totally were sold 654 ha at average price 1297 BGN/da (6 631 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).

<b>Year</b>	<b>Sold ha</b>	<b>Average sale price in €/ha</b>	<b>Sales revenue in €</b>
<b>2016</b>	654	6 631	4 335 758

### **Leased agricultural land**

The expected rental revenues are with 11% more than the previous year or EUR 3 785 258, out of which in advance are collected 78.7%. For 2014-2015 are collected 94.9% 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>	21 034	17 377	82.6%	217.83	3 785 258	78.7%
<b>2014-2015</b>	20 273	16 228	80.0%	209.76	3 403 958	94.9%

\*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 September 2016

	<b>Price in BGN</b>	<b>Date</b>
Start price	2.040	01.09.2016
Last price	2.038	31.09.2016
Highest (max) price	2.060	16.09.2016
Lowest (min) price	2.024	20.09.2016
Average for the month	2.038	
Value change	-0.007	
Change in %	-0.34%	

Number of trade sessions	18
Monthly volume in EUR	214 745
Average daily volume in EUR	11 930
Market capitalization as of month-end in EUR	88 685 809

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