

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – January 2017

Investment activity

As of the end of January 2017 Advance Terrafund REIT owns 22 485* ha of farmland and 13.9 ha of urban land. During the month there were no acquisitions of farmland and were sold 47.2 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Jan-17	22 485	-	2449

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

Sale of agricultural land

In January were finally sold 47.2 ha of farmland under a financial lease contract from 2015 at price 1 450 BGN/da (7414 EUR/ha).

Year	Sold ha	Average sale price in €/ha	Sales revenue in €
2016	1 517	6 740	10 222 907

Leased agricultural land

On October 1st started the new agricultural 2016-2017 year. The expected rental revenues are EUR 3 260 128, out of which in advance have already been collected 40.8%. For 2015-2016 were collected 84.4% from the due receivables and for 2014-2015 were collected 95.8%.

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 %
2016-2017	20 391	16 315	80.0%	199.82	3 260 128	40.8%
2015-2016	21 921	18 299	83.3%	214.18	3 919 401	84.4%

*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 January 2017

	Price in BGN	Date
Start price	2.065	03.01.2017
Last price	2.115	31.01.2017
Highest (max) price	2.148	17.01.2017
Lowest (min) price	2.050	05.01.2017
Average for the month	2.072	
Value change	0.025	
Change in %	1.20%	

Number of trade sessions	22
Monthly volume in EUR	1 389 686
Average daily volume in EUR	63 166
Market capitalization as of month-end in EUR	92 036 548

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