

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – April 2017

Investment activity

As of the end of April 2017 Advance Terrafund REIT owns 22 170* ha of farmland and 13.9 ha of urban land. During the month were bought 32 ha of farmland at average price 830 BGN/da (4244 EUR/ha) and were sold 468.9 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Apr-17	22 170	4244	2459
Mar-17	22 605	4423	2459
Feb-17	22 540	4346	2449
Jan-17	22 485	-	2449

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

Sale of agricultural land

As of the end of April were sold altogether 586.3 ha in direct sales and in deferred payment contracts at average price 1450 BGN/da (7414 EUR/ha).

Leased agricultural land

On October 1st started the new agricultural 2016-2017 year. The expected rental revenues are EUR 3 260 700, out of which in advance have already been collected 43.1%. For 2015-2016 were collected 86.3% 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	19 922	16 319	81.9%	199.82	3 260 700	43.1%
2015-2016	21 987	18 331	83.4%	214.12	3 924 917	86.3%

*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 April 2017

	Price in BGN	Date
Start price	2.150	03.04.2017
Last price	2.120	28.04.2017
Highest (max) price	2.150	03.04.2017
Lowest (min) price	2.110	23.04.2017
Average for the month	2.132	
Value change	-0.013	
Change in %	-0.61%	

Number of trade sessions	18
Monthly volume in EUR	2 530 643
Average daily volume in EUR	140 591
Market capitalization as of month-end in EUR	92 254 129

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