

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – June 2017

Investment activity

As of the end of June 2017 Advance Terrafund REIT owns 22 252* ha of farmland and 13.9 ha of urban land. During the month were bought 53 ha of farmland at average price 848 BGN/da (4336 EUR/ha).

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Jun-17	22 252	4336	2459
May-17	22 200	4090	2459
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

For the first six months of 2017 were sold 469.6 ha and separately 412.3 ha on deferred payment scheme or altogether 881.9 ha at average price 1450 BGN/da (7414 EUR/ha).

Leased agricultural land

The expected rental revenues are EUR 3 260 700, out of which in advance have already been collected 44.6%. For 2015-2016 were collected 86.4% 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	19 922	16 319	81.9%	199.82	3 260 700	44.6%
2015-2016	21 987	18 331	83.4%	214.12	3 924 917	86.4%

*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 June 2017

	Price in BGN	Date
Start price	2.213	01.06.2017
Last price	2.160	30.06.2017
Highest (max) price	2.219	05.06.2017
Lowest (min) price	2.040	12.06.2017
Average for the month	2.134	
Value change	-0.052	
Change in %	-2.35%	

Number of trade sessions	22
Monthly volume in EUR	953 668
Average daily volume in EUR	43 349
Market capitalization as of month-end in EUR	93 994 773

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