

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – October 2017

Investment activity

As of the end of October 2017 Advance Terrafund REIT owns 21 910* ha of farmland and 13.9 ha of urban land. During the month were purchased 34 ha farmland at average price 824 BGN/dca (4213 EUR/ha).

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Oct-17	21 910	4213	2470
Sep-17	21 876	4351	2470
Aug-17	21 818	4392	2459
Jul-17	21 802	-	2459
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

There were no new sales in October and for the first ten months of 2017 were sold altogether 924.5 ha at average price 1210 BGN/dca (6187 EUR/ha) and separately 516.9 ha on deferred payment scheme at average price 1450 BGN/da (7414 EUR/ha).

Leased agricultural land

On October 1st started the new agricultural 2017-2018 year. The expected rental revenues for the agricultural 2017-2018 are EUR 3 211 636, out of which in advance have already been collected 33.7%. For 2016-2017 were collected 77.2% from the due receivables and for 2015-2016 were collected 96.7%.

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 %
2017-2018	19 704	15 981	81.1%	200.96	3 211 636	33.7%
2016-2017	19 987	16 144	80.8%	199.50	3 220 748	77.2%
2015-2016	21 987	18 331	83.4%	214.12	3 924 917	96.7%

*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 October 2017

	Price in BGN	Date
Start price	2.210	02.10.2017
Last price	2.231	31.10.2017
Highest (max) price	2.387	02.10.2017
Lowest (min) price	2.170	02.10.2017
Average for the month	2.236	
Value change	0.016	
Change in %	0.72%	

Number of trade sessions	22
Monthly volume in EUR	233 609
Average daily volume in EUR	10 619
Market capitalization as of month-end in EUR	96 388 158

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