

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – July 2018

Investment activity

As at the end of July 2018 Advance Terrafund REIT owns 22 302* ha of farmland and 13.3 ha of urban land. During the month were bought 64 ha of farmland at average price 945 BGN/dca (4832 EUR/ha).

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Jul-18	22 302	4832	2551
Jun-18	22 238	5036	2551
May-18	22 128	5036	2529
Apr-18	22 080	5011	2529
Mar-18	22 017	4689	2529
Feb-18	21 935	-	2516
Jan-18	21 935	4499	2516

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

Sale of agricultural land

There were no sales in July 2018.

Leased agricultural land

The expected rental revenues for the agricultural 2017-2018 are EUR 3 194 129, out of which in advance have already been collected 43.7%. For 2016-2017 were collected 86.6% from the due receivables and for 2015-2016 were collected 97.0%.

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	19 508	15 914	81.6%	200.71	3 194 129	43.7%
2016-2017	20 761	16 918	81.5%	197.31	3 338 238	86.6%
2015-2016	21 987	18 331	83.4%	214.12	3 924 917	97.0%

*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 July 2018

	Price in BGN	Date
Start price	2.180	02.07.2018
Last price	2.070	31.07.2018
Highest (max) price	2.190	10.07.2018
Lowest (min) price	2.050	30.07.2018
Average for the month	2.124	
Value change	-0.120	
Change in %	-5.48%	

Number of trade sessions	22
Monthly volume in EUR	596 441
Average daily volume in EUR	27 111
Market capitalization as of month-end in EUR	90 078 324

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