

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – March 2018

Investment activity

As of the end of March 2018 Advance Terrafund REIT owns 22 017* ha of farmland and 13.3 ha of urban land. During the month were bought 84.2 ha of farmland at average price 917 BGN/dca (4 689 EUR/ha) and were sold 1.5 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Mar-18	22 017	4689	2516
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

In March 2018 were sold 1.5 ha of farmland at 2000 BGN/dca (10 226 EUR/ha) and separately were sold 8.6 ha with deferred payment contract at 1700 BGN/dca (8 692 EUR/ha).

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 41.7%. For 2016-2017 were collected 85.6% 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	41.7%
2016-2017	20 492	16 649	81.2%	198.09	3 298 018	85.6%
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 March 2018

	Price in BGN	Date
Start price	2.220	01.03.2018
Last price	2.210	29.03.2018
Highest (max) price	2.270	16.03.2018
Lowest (min) price	2.210	29.03.2018
Average for the month	2.235	
Value change	-0.020	
Change in %	-0.90%	

Number of trade sessions	21
Monthly volume in EUR	272 180
Average daily volume in EUR	12 961
Market capitalization as of month-end in EUR	96 170 578

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