

# **ADVANCE TERRAFUND REIT**

## **MONTHLY NEWSLETTER – November 2018**

### **Investment activity**

As at the end of November 2018 Advance Terrafund REIT owns 22 774\* ha of farmland and 13.3 ha of urban land. During the month were bought 194 ha of farmland at average price 1040 BGN/dca (5 317 €/ha) and were sold 6 ha.

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
Nov-18	22 744	5317	2582
Oct-18	22 556	5164	2582
Sep-18	22 462	5215	2582
Aug-18	22 392	5011	2551
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**

In November were sold 6 ha of farmland at price 1 500 BGN/da (7 669 €/ha).

Total sales in 2018	Land in ha	Average price in €/ha	Sales revenue in €
Direct sale	18.6	6429	119 392
Final sale under contracts from previous years	8.4	8170	68 775
Deferred payment sale	44.7	8681	388 684

### **Leased agricultural land**

The expected rental revenues for the agricultural 2018-2019 are EUR 3 301 296, out of which in advance have already been collected 37.2%. For 2017-2018 were collected 77.5% from the due receivables and for 2016-2017 were collected 99.6%.

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 %
<b>2018-2019</b>	20 081	16 248	80.9%	203.38	3 304 665	37.2%
<b>2017-2018</b>	19 655	15 746	80.1%	200.18	3 152 166	77.5%
<b>2016-2017</b>	20 761	16 918	81.5%	197.31	3 338 238	99.6%

\*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 November 2018

	Price in BGN	Date
Start price	1.935	01.11.2018
Last price	1.970	30.11.2018
Highest (max) price	1.980	30.11.2018
Lowest (min) price	1.925	27.11.2018
Average for the month	1.950	
Value change	0.030	
Change in %	1.35%	

Number of trade sessions	22
Monthly volume in €	117 089
Average daily volume in €	5 322
Market capitalization as of month-end in €	85 726 714

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