

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – September 2018

Investment activity

As at the end of September 2018 Advance Terrafund REIT owns 22 462* ha of farmland and 13.3 ha of urban land. During the month were bought 89.5 ha of farmland at average price 1020 BGN/dca (5215 EUR/ha) and were sold 19.5 ha.

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
Sep-18	22 462	5215	2551
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

There were sales of farmland in September for 11.1 ha and for the whole 2018 were sold 12.6 ha altogether at average price 1 144 BGN/dca (5 849 EUR/ha). During the month were sold also 8.4 ha of farmland under a financial lease contract from 2016 at price 1 600 BGN/da (8 181 EUR/ha).

Leased agricultural land

The expected rental revenues for the agricultural 2017-2018 are EUR 3 143 103, out of which in advance have already been collected 51.8%. For 2016-2017 were collected 99.6% 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	19 596	15 687	80.1%	200.37	3 143 103	51.8%
2016-2017	20 761	16 918	81.5%	197.31	3 338 238	99.6%
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 September 2018

	Price in BGN	Date
Start price	2.050	03.09.2018
Last price	2.040	28.09.2018
Highest (max) price	2.060	12.09.2018
Lowest (min) price	2.020	28.09.2018
Average for the month	2.041	
Value change	-0.010	
Change in %	-0.49%	

Number of trade sessions	18
Monthly volume in EUR	91 882
Average daily volume in EUR	5 104
Market capitalization as of month-end in EUR	88 772 841

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