

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – May 2018

Investment activity

As at the end of May 2018 Advance Terrafund REIT owns 22 128* ha of farmland and 13.3 ha of urban land. During the month were bought 48 ha of farmland at average price 985 BGN/dca (5 036 EUR/ha).

Date	Land in ha	Average monthly price EUR/ha	Average portfolio price EUR/ha
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 May 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 42.8%. For 2016-2017 were collected 85.8% 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	42.8%
2016-2017	20 743	16 900	81.5%	197.34	3 335 059	85.8%
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 May 2018

	Price in BGN	Date
Start price	2.220	02.05.2018
Last price	2.200	31.05.2018
Highest (max) price	2.220	18.05.2018
Lowest (min) price	2.190	31.05.2018
Average for the month	2.200	
Value change	-0.010	
Change in %	-0.45%	

Number of trade sessions	20
Monthly volume in EUR	170 369
Average daily volume in EUR	8 518
Market capitalization as of month-end in EUR	95 735 417

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