

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – February 2019

Investment activity

As at the end of February 2019 Advance Terrafund REIT owns 22 968* ha of farmland and 13.3 ha of urban land. During the month were bought 85 ha of farmland at average price 1080 BGN/dca (5 522 €/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
Feb-19	22 968	5522	2638
Jan-19	22 883	5046	2638

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

Sale of agricultural land

In February there were no sales of farmland.

Leased agricultural land

The expected rental revenues for the agricultural 2018-2019 are EUR 3 305 053, out of which in advance have already been collected 47.2%. For 2017-2018 were collected 83.3% 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 %
2018-2019	19 963	16 569	83.0%	199.48	3 305 053	47.2%
2017-2018	20 019	16 110	80.5%	198.90	3 204 284	83.3%
2016-2017	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 February 2019

	Price in BGN	Date
Start price	1.960	01.02.2019
Last price	1.965	28.02.2019
Highest (max) price	1.975	11.02.2019
Lowest (min) price	1.944	07.02.2019
Average for the month	1.958	
Value change	0.005	
Change in %	0.26%	

Number of trade sessions	20
Monthly volume in €	304 362
Average daily volume in €	15 218
Market capitalization as of month-end in €	85 509 134

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