

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – May 2019

Investment activity

As at the end of May 2019 Advance Terrafund REIT owns 23 030* ha of farmland and 13.3 ha of urban land. During the month were bought 74 ha of farmland at average price 1060 BGN/dca (5 420 €/ha) and were sold 213 ha of farmland.

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
May-19	23 030	5420	2669
Apr-19	23 169	5241	2669
Mar-19	23 100	5215	2669
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 May were sold 213 ha of farmland at average price 1350 BGN/dca (6902 €/ha).

Leased agricultural land

The expected rental revenues for the agricultural 2018-2019 are EUR 3 304 598, out of which in advance have already been collected 49.75%. For 2017-2018 were collected 84.3% 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	16 875	84.5%	196.16	3 310 186	49.5%
2017-2018	20 031	16 122	80.5%	198.96	3 207 515	84.3%
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 May 2019

	Price in BGN	Date
Start price	1.850	02.05.2019
Last price	1.895	31.05.2019
Highest (max) price	1.940	17.05.2019
Lowest (min) price	1.760	14.05.2019
Average for the month	1.803	
Value change	0.045	
Change in %	2.43%	

Number of trade sessions	20
Monthly volume in €	616 420
Average daily volume in €	30 821
Market capitalization as of month-end in €	82 463 007

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