

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – September 2019

Investment activity

As at the end of September 2019 Advance Terrafund REIT owns 23 159* ha of farmland and 13.3 ha of urban land. During the month were bought 104 ha of farmland at average price 1000 BGN/dca (5 113 €/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
Sep-19	23 159	5213	2674
Aug-19	23 055	5215	2674
Jul-19	23 011	5246	2674
Jun-19	23 052	5455	2674
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

There are no sales of land in September.

Leased agricultural land

The expected rental revenues for the agricultural 2018-2019 are EUR 3 308 017, out of which have already been collected 71.4%. For 2017-2018 were collected 96.9% 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	20 010	16 888	84.4%	195.88	3 308 017	71.4%
2017-2018	20 031	16 122	80.5%	199.12	3 210 087	96.9%
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 September 2019

	Price in BGN	Date
Start price	1.925	03.09.2019
Last price	1.935	30.09.2019
Highest (max) price	1.945	19.09.2019
Lowest (min) price	1.895	11.09.2019
Average for the month	1.919	
Value change	0.010	
Change in %	0.52%	

Number of trade sessions	19
Monthly volume in €	89 675
Average daily volume in €	4 720
Market capitalization as of month-end in €	84 203 651

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This document contains information about the activity of Advance Terrafund REIT during the respective month, some of which may not be final for the month. The final data are duly reflected in the quarterly reports published by the company at www.x3news.com and www.advanceterrafund.bg.