

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – March 2020

Investment activity

As at the end of March 2020 Advance Terrafund REIT owns 22 388* ha of farmland and 12.2 ha of urban land. During the month were bought 44.6 ha of farmland at average price 1110 BGN/dca (5675 €/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
Mar-20	22 388	5675	2730
Feb-20	22 343	5445	2730
Jan-20	22 271	-	2730

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

Sale of agricultural land

In March there were no sales of farmland.

Leased agricultural land

The new agricultural year started on 01 October. The expected rental revenues for the agricultural 2019-2020 are EUR 3 340 327, out of which in advance have already been collected 44.6%. For 2018-2019 were collected 80.6% from the due receivables and for 2017-2018 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 %
2019-2020	19 574	16 349	83.5%	204.32	3 340 327	44.6%
2018-2019	20 099	17 045	84.8%	195.57	3 333 476	80.6%
2017-2018	20 031	16 122	80.5%	199.12	3 210 087	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/>.

Regulated property for sale

In March, Advance Terrafund REIT sold for EUR 1,064,900 (one million sixty-four thousand nine hundred and one hundred euros) all its equity interest in its subsidiary, ATERA 1 EOOD, which was incorporated in February 2020, with capital, formed by a non-monetary contribution, with the subject of the right of ownership of real estate in the town of Stara Zagora, Zheleznik quarter.

Market statistics for March 2020

	Price in BGN	Date
Start price	1.770	02.03.2020
Last price	1.590	31.03.2020
Highest (max) price	1.795	04.03.2020
Lowest (min) price	1.505	13.03.2020
Average for the month	1.627	
Value change	-0.18	
Change in %	-10.17%	

Number of trade sessions	22
Monthly volume in €	777 929
Average daily volume in €	35 360
Market capitalization as of month-end in €	69 190 597

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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.