

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – February 2020

Investment activity

As at the end of February 2020 Advance Terrafund REIT owns 22 343* ha of farmland and 13.3 ha of urban land. During the month were bought 72.6 ha of farmland at average price 1065 BGN/dca (5445 €/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
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 February there were no sales.

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 43.9%. 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	43.9%
2018-2019	20 041	16 987	84.8%	195.64	3 323 331	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/>.

Market statistics for February 2020

	Price in BGN	Date
Start price	1.865	03.02.2020
Last price	1.770	28.02.2020
Highest (max) price	1.870	06.02.2020
Lowest (min) price	1.750	28.02.2020
Average for the month	1.818	
Value change	-0.09	
Change in %	-4.84%	

Number of trade sessions	20
Monthly volume in €	117 566
Average daily volume in €	5 878
Market capitalization as of month-end in €	77 023 494

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