BULK ACQUISITION · VG-DT-01

Detelina 12 Apartments · 939 m²

VIROx5 Project — Bulk Buy on Green, Sale Before Usage Permit

bul. Tsar Boris III 160, Ovcha Kupel, Sofia · 18+ Months Held · Active (8 of 12 Sold)

€684K	€2.56M	€220K*	32%*	16
INVESTOR EQUITY	TOTAL DEPLOYED	NET PROFIT*	PROJECTED ROI*	INVESTORS

Detelina was VIG's first multi-investor club deal — and its largest single-project capital deployment to date. In October 2024, VIG structured a collective investment to acquire 12 apartments and 13 parking spaces in bulk from the developer group behind the Detelina Residential complex, a 5-storey CREDA STUDIO building on bul. Tsar Boris III 160 in Ovcha Kupel, Sofia. Sixteen private investors contributed €683,629 in equity within a 30-day window. The capital went straight to work: five acquisition tranches paid to BIGLA, GOLDEN WATER SEA EOOD, BIG SHIP EOOD, and GREBUL INVEST EOOD secured the entire package at €1,492–1,545/m² — roughly 15–20% below individual retail pricing from the developer.

The deal had two phases. Phase one (Oct 2024 – Sep 2025) was the hold: VIG collected deposits, managed pre-sale campaigns, and waited for construction completion. Phase two began in September 2025 when Act 16 was issued and InvestBank extended a €1.4M credit facility. VIG drew the loan, paid the final €1.3M to BIGLA, and shifted to full sales mode.

By April 2026, eight of twelve apartments have sold — from the compact 69 m² one-bedrooms at €161–179K to the panoramic Apartment 10 (107 m²) at €287K, a 50% gross margin. Sales commissions are split between VIG's internal brokerage (VISTATE) and external partners including ARCO IMOTI. Four units remain: Atelie 2, Apartments 5 and 8 (both 116 m²), and the 179 m² penthouse. Twelve of thirteen parking spaces are still in campaign at €27–30K each.

The projected outcome: €220K net profit for investors after all costs — a 32% return on equity — with management fee paid only after investors receive their principal plus agreed profit.

DEAL SUMMARY

Type	Bulk Acquisition
Product	Club Deal
SPV	VIFLIP OOD
Sellers	BIGLA + 3 SPVs
Developer	CREDA STUDIO
Units	12 Apts + 13 Park.
Total NRA	939 m²
Investors	16 private
Equity	€683,629
Financing	€1,400,000
TPC	€2,560,507
Avg. Buy €/m²	€1,520
Avg. Sell €/m²	€2,300
Sold	8/12 Apts · 1/13 P
Inv. Date	Oct–Nov 2024
Status	Active

VALUE CREATION TIMELINE

Oct 2024
€684K Equity Raised
16 Investors Onboarded
Acquisitions Begin

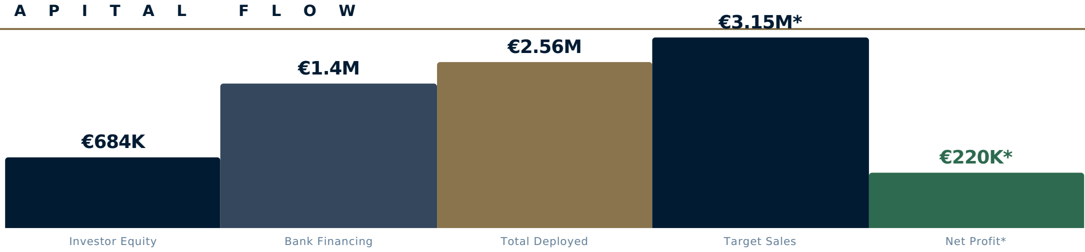
Nov 2024
5 SPV Purchases
Prepayments Deployed
€520K to Sellers

May–Aug 2025
First Sales Closed
Deposits Collected
Tripartite Agreements

Sep 2025
Act 16 Issued ✓
InvestBank €1.4M Drawn
Final Payment to BIGLA

2026
8 of 12 Apts Sold
Equity Repayment Started
4 Units + Parkings Left

CAPITAL FLOW



KEY DECISIONS

01 Acquired 12 apartments in a single bulk negotiation at €1,520/m² avg — 15–20% below the developer's retail pricing. The discount reflected volume commitment and a single counterparty structure through VIFLIP OOD, removing the developer's sales and marketing cost.

02 Structured as a club deal with 16 investors contributing €684K in equity. No single investor exceeded €100K. Profit-sharing principle: management fee paid only after investors receive principal plus agreed profit — aligning VIG's incentive with investor returns.

03 Secured €1.4M bank financing from InvestBank only at Act 16 — not during construction. This eliminated construction-phase interest carry and reduced total financing cost to ~€89K. The 11-month gap between investment and loan drawdown kept carrying costs minimal.

04 Split sales across internal brokerage (VISTATE) and external partners (ARCO IMOTI, individual agents) with differentiated commission structures. Smaller units moved fast through brokers; larger units through VIG's direct network. Parking bundling deployed for remaining 12 spots.

LESSON APPLIED

Detelina validated the club deal model as a scalable capital product for VIG. Sixteen investors, one SPV, one bank relationship, one developer — clean structure, repeatable process. The key constraint was parking sales velocity: at €27–30K per spot, unbundled parkings move slowly in suburban Sofia. On future bulk deals, VIG will price parkings into apartment packages from day one. The penthouse (Apt 11, 179 m²) proved that the largest unit in a bulk buy often carries the thinnest margin — its €302K cost leaves -4% to +7% room. Going forward, VIG applies a hard floor on per-unit margin at acquisition stage, not just portfolio-level ROI. This model feeds directly into the VIGROW AIF planned for H2 2026.

PERFORMANCE DISCLOSURE

This case study describes an active VIG bulk acquisition club deal. Investor equity of €683,629 and bank financing of €1,400,000 are confirmed. Eight of twelve apartments and one of thirteen parking spaces have been sold as of April 2026. Net profit of approximately €220,000 and ROI of 32% are projected figures based on current sales prices and remaining inventory targets. Actual results will depend on final sale prices of four remaining apartments and twelve parking spaces. * indicates projected figures. Management fee structure: VIG receives its management fee only after investors receive principal plus agreed profit. Past performance is not indicative of future results. All investments carry risk, including the potential loss of principal. Prospective investors should conduct their own due diligence.