



VIG Deal Screening & Decline Register

Opportunity Flow Discipline — Full Data Register

April 2026

Confidential

Deal Selection Summary

VIG has evaluated 53 real estate opportunities across Sofia since 2022. Of these, 9 became portfolio projects and 44 were declined — an 83% rejection rate. Every decline is documented with a structured rationale.

""Discipline is what you say no to. Our track record of saying no is as important as the 9 projects in our active portfolio.""

Deal Flow Funnel

Stage	Count	Description
Opportunities Identified	53	Off-market scouting, broker networks, institutional
Passed Initial Screen	~40	Deal Scout sanity check: price vs. zoning, loca
Full Feasibility Modeled	~22	Sr. Analytical Expert: DCF, 3-scenario model, 3
Reached IC Review	~14	30-min Investment Committee slot: present, ch
Portfolio Projects (Approved)	9	All 4 mandatory gates passed. Capital deploye

4 Mandatory Gates

- Smart Deal Filter — base-case net profitability must exceed 20%
- Fortress Balance Sheet — 6-month OpEx cash reserve must remain intact; HQ overhead <25% GP
- Three-Scenario Model — Base, Best, Worst all submitted; Worst case must remain viable
- Legal Clearance — no unresolved title, zoning, or regulatory issues

A deal that fails any single gate is declined. No exceptions.

Decline Analysis by Category

Analysis of all 44 declined opportunities by primary decline reason:

Decline Category	Count	Share	Typical Trigger
Price / Profitability <20%	18	41%	Entry price too high relative to exit value
Location Risk	9	20%	Peripheral area, secondary market, in
Strategic Misalignment	8	18%	Commercial, retail, public sector — o
Legal / Title Complexity	3	7%	Encumbrances, disputed ownership, z
Counterparty / Structure Risk	3	7%	Unreliable sellers, consortium govern
Execution Capacity	3	7%	Team bandwidth or capital requireme

"The top three categories — Price, Location, and Strategic Fit — account for 79% of all declines. The filter works as designed."

Legacy Archive (2022–2023) — 31 Projects

#	Project	Type	Price (€)	Area (sqm)	Margin Est.	DD Stage	Decline Reason
1	Israeli Package Portfolio / Commercial	Commercial	TBD	TBD	TBD	IC Review	Strategic misalignment
2	Manastirski Lir Residential (D)	Residential	TBD	TBD	<20%	Feasibility	Price / profitability below
3	Te Trade Group Apartment Portfolio	Apartment	TBD	TBD	TBD	IC Review	Counterparty risk / deal
4	Leonid support Dev. Support project	Dev. Support	TBD	TBD	N/A	Initial Screen	Strategic misalignment
5	Montebello Residential Dev	Residential	TBD	TBD	<20%	Feasibility	Price / profitability below
6	Malo Buchino Land / Dev.	Land / Dev.	TBD	TBD	TBD	Initial Screen	Location risk — periphe
7	Lozenets (Capital Land Dev)	Residential	TBD	TBD	<20%	Feasibility	Price / profitability below
8	Lozenets (Nikolaevia Residential Dev)	Residential	TBD	TBD	<20%	Feasibility	Price / profitability below

9	Boyana — building plot	Mixed Use	TBD	TBD	TBD	Feasibility	Price / capital intensity
10	11 August Str. Central Plot	Central Plot	€1,550,000	516	<20%	IC Review	Price / profitability below
11	Hristo Smirnenko Residential	Residential	TBD	TBD	TBD	IC Review	Execution capacity cons
12	Dragovishtica (Agri) Dev.	Agri	TBD	TBD	TBD	Initial Screen	Location risk — periphe
13	Iztok plot 765 Dem Plot	Dem Plot	TBD	765	<20%	Feasibility	Price / profitability below
14	Dragalevtsi plot (Dev) Plot	Dev Plot	TBD	TBD	TBD	Feasibility	Price / competition prox
15	Lagera plot (ID) Dev. Plot	Dev. Plot	TBD	TBD	TBD	Initial Screen	Location risk / zoning
16	5B Triaditsa (Building) / Rental	Building / Rental	TBD	TBD	TBD	Feasibility	Legal / title complexity
17	Building Group 0000 Acq	Acq	TBD	TBD	TBD	IC Review	Counterparty risk / deal
18	Municipality plots	Public Sector	TBD	TBD	N/A	Initial Screen	Strategic misalignment
19	42 Rakovski and Commercial	Commercial	TBD	TBD	TBD	Initial Screen	Strategic misalignment
20	16 Budapest St. Commercial	Commercial	TBD	TBD	TBD	Initial Screen	Strategic misalignment
21	Lyulin land plot	Land	TBD	TBD	TBD	Initial Screen	Location risk — second
22	6 Slaveykov Building Acq	Building Acq	TBD	TBD	<20%	Feasibility	Price / profitability below
23	Knyazhevo development	Dev. Plot	TBD	TBD	TBD	Initial Screen	Location risk / access
24	Totleben blvd Dev. / Mixed	Dev. / Mixed	TBD	TBD	<20%	Feasibility	Price / profitability below
25	36 Sofroniy V. Central Plot	Central Plot	TBD	TBD	TBD	Feasibility	Legal / title complexity
26	23 Tsar Simeon Building Acq	Building Acq	TBD	TBD	TBD	Feasibility	Price / capital intensity
27	110 A Vasil Levski Plot	Levski Plot	TBD	TBD	<20%	Feasibility	Price / profitability below
28	Lozen 1 — from Suburban Dev.	Suburban Dev.	TBD	TBD	TBD	Initial Screen	Location risk — periphe
29	5 Lyubata, Lozen Residential Dev.	Residential Dev.	TBD	TBD	<20%	Feasibility	Price / profitability below
30	Oborishte building (Acq)	Building (Acq)	TBD	TBD	TBD	Feasibility	Price / capital intensity
31	Vitosha City Large-Scale Dev.	Large-Scale Dev.	TBD	TBD	TBD	IC Review	Execution capacity / cap

Structured Pipeline Declines (2024–2025) — 11 Projects

#	Project	Type	Price (€)	Area (sqm)	Margin Est.	DD Stage	Decline Reason
32	H&M Bulgaria	Commercial / Retail	TBD	TBD	TBD	IC Review	Strategic misalignment
33	Man. livadi_east	Dev. Plot	TBD	TBD	<20%	Feasibility	Price / profitability below
34	Man. livadi_west	Dev. Plot	TBD	TBD	<20%	Feasibility	Price / profitability below
35	KNIAZEVO	Development	TBD	TBD	TBD	Feasibility	Location risk / price
36	Ovcha Kupel	Residential Complex	TBD	TBD	<20%	Feasibility	Price / profitability below
37	CP_006_Bojudzhe	Development	TBD	TBD	TBD	Initial Screen	Location risk — second
38	CP_007_Simeonovo	Building / Renovation	TBD	TBD	<20%	Feasibility	Price / profitability below
39	CP_8_Parcel Simeonovo	Development	TBD	TBD	TBD	Feasibility	Price / zoning constraint
40	CP_009_Izgreben	Development	TBD	TBD	<20%	Feasibility	Price / profitability below
41	11 August building (res. Bldg)	Mixed Use Bldg	€1,550,000	516	<20%	IC Review	Price — profitability below
42	F9 Cherkovna (V&FIF)	F&FIF	TBD	TBD	TBD	IC Review	Failed acquisition — sel

Recent Declines (2025–2026) — 2 Projects

#	Project	Type	Price (€)	Area (sqm)	Margin Est.	DD Stage	Decline Reason
43	American College	Institutional / Education	TBD	TBD	N/A	Initial Screen	Strategic misalignment
44	Other projects (trucks)		N/A	N/A	Various	Various	Multiple — batch decline

Process Maturation

The shift from legacy archive to structured pipeline shows operational maturation.

Period	Projects	Key Characteristic
2022–2023	31	Reactive — deals arrived, evaluated, rejected
2024–2025	11	Systematic — CP_ numbering, dedicated folders
2026+	2+	Formalized — mandatory IC gates, documented

"The Governance Playbook (April 2026) formalizes this into mandatory Investment Committee gates with four pass/fail tests for every deal above €500K."

TBD fields in this register require backfill from deal folders by the Sr. Analytical Expert (Role 2.2) or Opportunity Flow Leader (Role 2.1). Contact F2 for data completion.