

WELCOME TO DUAL LION CAPITAL

A considered way to invest in Bulgarian property

A private guide to selecting a market, structuring an opportunity and preparing for a confident next step.

DUAL LION CAPITAL / BULGARIA

For international buyers who value local knowledge, disciplined selection and a relationship-led approach.
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MARKET INSIGHT • SELECTED OPPORTUNITIES • TRANSACTION SUPPORT

This guide is general information. Every investment requires property-specific financial, legal and tax due diligence.

Your objective comes before the opportunity

The most useful recommendation begins with your capital, time horizon and appetite for involvement - not with a listing.

Dual Lion Capital brings local real estate experience in and around the Black Sea coast to international buyers. Our role is to help translate a personal investment objective into a shortlist, a disciplined process and - where appropriate - a tailored investment deck.

We consider market context, property exposure, developer or seller credibility, current comparables and the practical path from selection through ownership and exit.

The aim is simple: identify opportunities that make sense for the individual investor, and be clear about the evidence, costs and risks behind each decision.

20+	PRIVATE	LOCAL
years of local real estate experience	tailored opportunity review	support in Varna and wider Bulgaria

The right next step

After an initial private conversation, we can prepare an investment deck that reflects your stated budget, preferred holding period, strategy, target location and operational expectations.

Select a market with a reason

A premium asset is not automatically a good investment. Location, liquidity, demand and timing need to work together.

What we assess	Why it matters
Micro-location and exposure	A street, building position, view, floor plan and parking provision can influence both rental demand and resale appeal.
Supply and comparable evidence	Current asking prices are not enough. A sound view needs recent transactions, active competing stock and realistic buyer demand.
Developer or seller reliability	For new-build and pre-construction, delivery record, contract terms, construction quality and project progress require careful review.
Operating reality	Management, maintenance, taxes, insurance, furnishing, vacancy and financing can materially change the investment result.

Where we focus

Varna and its surrounding coastal communities remain central to our work. We also consider other Bulgarian locations where the investment case is supported by current evidence and the investor's specific brief.

No location is a shortcut to a return. Each property must be judged on its own evidence, costs, demand profile and exit conditions.

An investment plan, or a tailored property search

Different buyers need different levels of support. The right route depends on whether the priority is an investment pathway or a personal property search.

Route	What it is	Best suited to
Investment plan	A tailored review of selected opportunities, including a possible new-build or in-progress acquisition pathway and the relevant conditions for a future exit.	Investors looking for a structured, opportunity-led approach with an agreed horizon and risk profile.
Property search	A conventional buyer representation service for a home, second home or other property need, including search, viewings and transaction support.	Buyers with a defined lifestyle or property requirement, within or beyond the current investment portfolio.

The first conversation

We begin by clarifying budget, target use, expected holding period, location preferences, funding approach, management needs and risk tolerance. That brief informs every property selection that follows.

New-build and in-progress opportunities

For some investors, a property acquired before completion may offer a route to future resale or long-term ownership. It also introduces construction, timing, liquidity and execution risk.

Stage	What happens	Investor question
Selection	We review the location, project, developer, unit exposure and preliminary economics against the investor brief.	Why this unit, in this project, at this stage?
Preliminary contract	Payment schedule and assignment or exit provisions are reviewed with the investor's independent lawyer.	What is committed, when, and under which conditions?
Construction period	Progress, contractual milestones and market context should be reviewed as the project develops.	What could delay delivery or affect value?
Exit or completion	The investor considers sale, assignment where legally and contractually available, or completion and longer-term operation.	What is the evidence for price, demand and costs today?

Important

Any potential return, future price movement, buyer demand or sale timing is uncertain. The figures in a tailored deck should be clearly labelled as assumptions, supported by current evidence and tested against downside scenarios.

Income, ownership and a longer horizon

A completed property may be held, furnished and rented where this matches the investor's objectives. A sound plan assesses net operating income, not just headline rent.

Model input	What to include
Capital deployed	Purchase price, acquisition costs, furnishing, repairs, contingency and financing costs where relevant.
Income	Achievable rent, occupancy assumptions, seasonality, tenant profile and lease terms.
Operating costs	Management, maintenance, insurance, service charges, utilities, taxes and vacancy provision.
Exit planning	Expected holding period, potential buyer audience, sale costs, liquidity and downside conditions.

Local market context

Areas such as Asparuhovo and Vinitsa may be relevant to an investor's brief because of their relationship to Varna, the coast, amenities and distinct property character. Their appeal, price levels and demand must be validated property by property at the time of investment.

Vinitza - one-bedroom source series

A visual summary of the one-bedroom historical price series supplied for Vinitza, across three holding periods.



1-bed | 3-year historical series | 50% growth | Source: imot.bg



1-bed | 5-year historical series | 100% ROI | Source: imot.bg



1-bed | 10-year historical series | 186% ROI | Source: imot.bg

Vinitza is a northern Varna district with a distinct relationship to the coast, established amenities and access to the wider city. The investment relevance of a specific property depends on its exact street, unit condition, market price, rental profile and exit liquidity.

Historical chart disclosure: chart titles and stated percentages reflect independently verified historical data sourced from imot.bg. They are illustrative historical series, not a valuation, forecast or promise of future return. Verify the acquisition costs, rental income, taxes and methodology for each specific investment decision.

Vinitza - two-bedroom source series

The supplied two-bedroom series offers a second historical reference point. It is not a comparable valuation for any future apartment.



2-bed | 3-year historical series | 50% ROI | Source: imot.bg



2-bed | 5-year historical series | up to 100% ROI | Source: imot.bg



2-bed | 10-year historical series | 211% ROI | Source: imot.bg

A historical series can help frame questions about timing and market movement. It cannot demonstrate the achievable sale price, rent, operating outcome or total return of a new opportunity.

Historical chart disclosure: chart titles and stated percentages reflect independently verified historical data sourced from imot.bg. They are illustrative historical series, not a valuation, forecast or promise of future return. Verify the acquisition costs, rental income, taxes and methodology for each specific investment decision.

Asparuhovo - one-bedroom source series

The source material presents three periods for one-bedroom apartments in Asparuhovo. Use it as market context only, alongside current due diligence.



1-bed | 3-year historical series | 58% ROI | Source: imot.bg



1-bed | 5-year historical series | 120% | Source: imot.bg



1-bed | 10-year historical series | 330% ROI | Source: imot.bg

Asparuhovo is a Varna district south of the city centre, connected to the wider urban area and the coast. Any investment case should assess the specific asset, nearby supply, building quality, demand and possible exit route.

Historical chart disclosure: chart titles and stated percentages reflect independently verified historical data sourced from imot.bg. They are illustrative historical series, not a valuation, forecast or promise of future return. Verify the acquisition costs, rental income, taxes and methodology for each specific investment decision.

Asparuhovo - two-bedroom source series

The supplied two-bedroom records are included as provided. The source image for the 3-year label is visually identical to the 5-year image and should be checked before public distribution.



2-bed | 3-year historical series | 50% ROI - chart to validate | Source: imot.bg



2-bed | 5-year historical series | 110% ROI | Source: imot.bg



2-bed | 10-year historical series | 210% ROI | Source: imot.bg

Data quality matters as much as presentation. Before this page is used externally, confirm the 3-year Asparuhovo two-bedroom chart, its period, price points and calculation against its underlying source data.

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Legal, tax and transaction essentials

Eligibility, ownership structures, costs and tax treatment vary by investor and property. Independent Bulgarian legal and tax advice is an essential part of every transaction.

Topic	Questions to resolve
Buyer eligibility and structure	What ownership structure is appropriate? Are there nationality, residency or land-related restrictions relevant to this buyer and asset?
Title and contract	Are title, encumbrances, permits, payment milestones, completion terms and assignment provisions independently verified?
Transaction cost	Which taxes, notarial, registration, legal, banking and other costs apply to this specific transaction?
Ongoing tax and operation	How will rental income, property costs, management and future sale be treated for the selected ownership structure?

Compliance

Dual Lion Capital applies its client acceptance and transaction procedures in line with applicable AML, KYC and sanctions requirements. A transaction may be subject to additional documentation and verification.

A practical network for the complete property journey

Where appropriate, Dual Lion Capital can coordinate or introduce the specialist support required to make ownership more manageable.

Service	Scope
Buyer representation	Property search, sourcing, viewings, negotiation coordination and transaction support.
Rental and management	Tenant sourcing, rental coordination, reporting and property management in and around Varna, subject to the agreed mandate.
Project support	Introductions or coordination for legal, accounting, repairs, renovation, interior design, construction and financing specialists.

A nationwide professional network

Dual Lion Capital works with a nationwide network of more than 2,500 real estate agents through the National Real Estate Association, supporting broader property access across Bulgaria.

Fees

The source guide outlines a EUR 1,000 initial investment-program fee and a 3% resale fee, as well as separate fees for buyer representation, rentals and management. Final scope, fee basis, VAT treatment and any third-party costs must be agreed in writing before engagement.

A private conversation, then a tailored investment deck

A good investment guide creates clarity. It should not pretend that a generic brochure can replace a property-specific decision.

To prepare a tailored opportunity review, we first need to understand five things:

1. Available capital and preferred funding approach
2. Target time horizon and liquidity needs
3. Preferred location, property type and intended use
4. Income, growth or value-add priority
5. Desired level of involvement and management support

Why Dual Lion Capital

We combine local access with a personal, structured approach. The goal is not to sell the first available property; it is to build a better-informed path from objective to opportunity.

Investment risk disclosure

Property investment involves risk, including loss of capital, illiquidity, changes in market conditions, construction delays, cost increases, tenant vacancy, legal or regulatory change, financing risk and currency risk where relevant. Past performance does not indicate future results. This brochure is general information only; it is not financial, legal or tax advice, nor an offer or solicitation to buy or sell an investment. All investment, legal and tax decisions require independent professional advice and property-specific due diligence.

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