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# Final Report

## Delivery Order #47

*Enterprise Restructuring and Privatization Project for  
Central and Eastern Europe:*

*Bulgaria--Municipal Privatization Assistance  
(Kardzhali II)*

(Contract number: EUR-0014-I-00-1057-00; Incorporating FAR and AIDAR Clauses)

Prepared for  
U.S. Treasury, U.S. Agency for International Development  
(USAID) by:

**BARENTS**  
GROUP • LLC

*A KPMG Company*

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## A. Background

Since the passage of the Privatization Law in May 1992, the Government of Bulgaria<sup>1</sup> has been slow to privatize state-owned enterprises through the case-by-case method. Over the period spanning 1992-1993, the Agency for Privatization<sup>2</sup> had privatized only five companies, although a number of small businesses and assets (gasoline stations, etc.) were sold by corresponding ministries. Thus, due to the reluctance on the part of the Bulgarian Government to privatize enterprises, we changed our strategy to focus USAID-funded technical assistance at the municipal level, with the objective of stimulating privatization overall. This small-scale privatization effort began with Delivery Order #21 and was continued as a specific and wholly focused objective in this delivery order. Barents examined that, in the area of small scale privatization, which was controlled by the municipalities, the local interest in promoting privatization appeared to be much higher than interest on a larger scale. Unfortunately however, municipal officials, in many cases, did not have the technical expertise to execute a sound privatization program of small or large-scale assets. Thus, the main focus of our program became to help design and implement a simple, effective, and sustainable privatization model, which would affect a large portion of the population.

In 1993 USAID, through its contractor Barents Group (formerly called the Policy Economics Group of KPMG Peat Marwick and referred to throughout this report as "Barents"), commenced the second phase<sup>3</sup> of the Kardzhali Regional project. The main focus of the project was to help municipalities sell smaller municipal properties through competitive auctions, initially in the Kardzhali region and eventually in other municipalities throughout Bulgaria. This program, which held its first auctions successfully in April, 1994 was welcomed, since that time, by municipal officials throughout Bulgaria. Numerous requests for assistance, from municipalities, under Delivery Order #21 were addressed under Delivery Order #47.

The small-scale privatization program became especially attractive to the municipalities when the Privatization Law was amended in June, 1994, allowing the municipalities themselves to control most of the money generated by the auctions, instead of handing over 50% to the central government, as was the case before the amendment. Seriously incentivized, municipalities began to seek Barents' services once they heard of the program. This self-interest, coupled with the legislative authority to privatize and the effectiveness of the technical assistance rendered, ensured the success of the program.

Experience elsewhere in Central and Eastern Europe and the NIS showed that small-scale privatization was the most straightforward of the various privatization initiatives for the public to understand. If properly implemented, it promised to:

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<sup>1</sup> At times referred to as "the GOB" throughout this document.

<sup>2</sup> At times referred to as "the Agency" throughout this document.

<sup>3</sup> The "first phase" was the predecessor to Delivery Order #47, namely, Delivery Order #21.

- 1) generate early popular support for privatization; and
- 2) require less institutional and financial resources per enterprise.

Quick results were likely to occur primarily because the size and the nature of these entities made them easier to privatize. The public acceptance for privatization, created by this program at the grass roots level, was likely to make the case for larger privatizations, e.g., make privatization of larger enterprises more acceptable to Bulgaria's citizens.

## B. Objectives

The project objectives were outlined in the original scope of work as follows:

- prepare for privatization small businesses and properties, such as retail stores, and medium size enterprises in ten municipalities;
- prepare the necessary documentation needed for transfer of ownership; and
- conduct auctions, tenders, and any other processes necessary to successfully implement the privatization of such assets and enterprises.

Specifically, Barents was to provide the needed technical specialists to perform the following:

- 1) Identify suitable municipalities to develop local privatization programs
- 2) Guide the municipalities on the assets and enterprises to be included in the project- it was envisaged that 30 small scale properties, such as shops, and three larger enterprises per municipality would be privatized
- 3) Select, with the participation of the municipalities, local experts who could carry out the privatization analyses and produce the necessary documents to allow a transaction to occur
- 4) Supervise the auctions of the properties
- 5) Prepare leasing packages for the municipalities to offer to prospective buyers and provide the municipalities with the computer hardware and software necessary to administer the leasing arrangements.

As a follow-on to Delivery Order #21, the Municipal Privatization Assistance Project, Delivery Order #47 was to cover four key components. In particular, these were:

- 1) Expansion of the number of cities covered (i.e., up to and over 12 cities, at least)
- 2) Privatization of larger assets and entities owned by municipalities- the focus was to expand the program to cover medium-sized enterprises owned by the municipality as well as retail shops and other, relatively smaller, properties
- 3) Training
- 4) Public communication and education

Coverage of these components entailed the following:

*Expansion of the Number of Cities Covered*

Kardzhali Phase I covered ten cities. However, most of this work was completed by October 31, 1994. The purpose of this delivery order was to increase the program to cover, at least, a further ten cities. In particular, the project was to focus on those cities with populations above 50,000 and which were, in particular, members of the Association of Democratic Municipalities.

*Larger assets and entities owned by municipalities*

Each municipality owns a number of larger properties, such as the local department stores, which did not fit into the small-scale auction program that was developed under Kardzhali Phase I. The municipalities also control commercial sectors, such as wholesale trade and local transport, which are closely linked to small-scale enterprises, and good candidates for "larger-scale" privatizations.

This project enabled the USAID/Barents team to provide technical assistance to municipalities to privatize their larger assets and enterprises. Technical assistance to the municipalities for larger entities was provided simultaneously with the small-scale program.

*Training*

A key component of Kardzhali Phase I was to provide "on-the-job" training for local consultants, officials and decision makers. We realized that, realistically, we could only address a small proportion of the total training needs. Sustainable privatization could not occur unless the human resource constraint was overcome.

The primary focus under Phase II was to provide "on the job" training for key local advisors in order to:

- 1) strengthen local institutional expertise;
- 2) promote self-sufficiency; and
- 3) widen the impact of USAID's technical assistance.

As part of the training program Barents produced "how-to" manuals for municipalities, which gave a practical description of the process and examples of the key documents. These manuals were then widely distributed to municipal officials as an introduction and subsequent guide to the process.

*Public Communication and Education*

Ongoing success of the privatization program depended on mobilizing support for the privatization concept among key stakeholders, including the general public, investors, municipal officials and enterprise employees. The essence of effective public communications is to build and sustain support. Kardzhali Phase II included a public communications campaign to use a broad range of media, including TV, radio, call-in shows, print advertising, media relations and telephone hotlines, as well as educational leaflets, posters, banners and other techniques.

### C. Accomplishments of the Delivery Order

The following deliverables were prepared and submitted to a USAID Project Officer:

- 1) A workplan which outlined proposed benchmarks tied to tasks and level of effort for approval;
- 2) Monthly reports;
- 3) Quarterly reports;
- 4) Legal analyses for each of the properties;
- 5) Valuations on each of the properties;
- 6) Oral and written briefings; and
- 7) A final report.

Kardzhali Phase II was based on the success of Phase I and the demand of additional municipalities to be included into the Small-Scale Privatization Project. In the end, a total of 22 cities signed up. In line with Barents' objectives, this second phase included not only small properties but also larger scale retail and service outlets, wholesale, construction, and other municipally owned companies and larger entities. Barents was responsible for the selling of these properties through a variety of methods including:

- auctions;
- direct sales to current occupants; and
- employee buy-out schemes for the municipally owned companies.

Also in Phase II, Barents was responsible for:

- the hands-on training of appraisers;
- the reviews of the appraisals of properties designated for direct sale to current occupants (tenants) or employees;
- the development of uniform instalment sale contracts;
- the actual preparation of the companies up for privatization;
- the developing of uniform share purchase agreements;
- post-privatization surveys; and
- a mass media campaign.

Due to the great success of the program under both Phase I and Phase II, a conference was held at the beginning of June, 1995, which served a dual purpose, namely,

- 1) to **educate** the attendees but also
- 2) to **advertise** this success<sup>4</sup> throughout the country

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<sup>4</sup> To date Barents Group, with the financial support of USAID, has been responsible for half of Bulgaria's privatization transactions.

The conference, titled "Problems and Practices of Municipal Privatization" (please see Appendix VI, Notebook #3), was put together as a type of seminar which educated new and interested municipalities, represented by mayors and heads of local privatization agencies, about the issues dealing with small scale privatization. As well as lectures, discussions were held to address more specific issues.

The two-day conference was attended by over 150 participants as well as local and national press and generated additional interest in the privatization program. The opening speech was delivered by Mr. William Montgomery, the US Ambassador resident to Bulgaria. Participants obtained municipal privatization manuals (the precursors to the "how-to" booklets) which were produced by Barents Group and covered such "how-to" information as :

- legal due diligence;
- valuation;
- sales and marketing documentation (which included model sales contracts for different Articles under the Privatization Law); and
- uniform auctions sale documentation.

This conference was successful and won Barents additional work under Phase II by drawing in additional cities to become participants in our program.

In order to assist the municipalities with the processes and procedures required in the execution of these auctions, "How-to.." manuals were developed for these municipalities in addition to the disbursement of overall information. Post-privatization assistance in the form of surveys, credit and investment needs assessment and sourcing, training, and local (municipal) financial assistance were all part of the full-scale effort given by USAID and Barents towards the exceptional success which the project consistently expected and delivered. (See the Appendices where these attachments are exemplified).

#### *Public Relations Campaign*

To further embed the effects of this program, we developed, together with Gavin Anderson & Co., a New York-based public relations company, a public education program. The idea behind the publicity element was that it would help introduce our program to even more cities throughout Bulgaria. Through our discussions, analysis, and site visits with Gavin Anderson & Co., Barents' objectives for a PR campaign culminated in the following:

- to generate maximum public support in municipalities that contract for privatization;
- to attract the maximum number of qualified bidders/buyers for properties in these localities after a contract to privatize was signed;

- to neutralize negative attitudes among members of Councils currently debating privatization;
- to reassure new/prospective owners and their communities that the public/private sectors are committed to the success of the program;
- to leverage the results of Phase I and to help promote the success of Phase II; and
- to promote the outstanding success of small-scale privatization as proof of the Bulgarian People's Confidence in and Support for a Free Market Economy.

To carry out these objectives, the public relations campaign had to include specific publicity and promotional techniques and tactics in support of the various aspects of the regional privatization program. The recommendations given by Gavin Anderson & Co. can be found in Appendix III, *Bulgarian Regional Privatization Program, Initial Communications Recommendations, Presented to USAID*.

### *Second Conference*

To draw the project and therefore the objectives of this delivery order to a conclusion, we put on a second conference titled: *Municipal Privatization- Legal and Economic Aspects* the following year in Duni, between June 13-14, 1996. The conference was similar in format and purpose to our first one (in June, 1995) but focused more closely on the results of the program up until that date.

Nevertheless, presentations on the basic elements for conducting small-scale privatization were presented and materials were distributed to the participants from 32 municipalities throughout Bulgaria. Topics covered the process of municipal privatization as well as issues specific to several municipalities. The main topics covered were:

- Reporting requirements of valuations for privatization of real estate;
- Preparation for and execution of auctions;
- Preparation for and execution of tenders; and
- Negotiations with potential clients.

In addition to the above presentations which covered the "basics", the following topics were also covered:

- "Acquisition of stocks and shares by the employees of the company in process of privatization under Art. 25 of the Law on Privatization and Transformation of Municipal and State-owned Enterprises"; and
- "Financial Structure for the application of Art. 35 of the Law On Privatization and Transformation of Municipal and State-Owned Enterprises".

All of the topics covered were able to give new mayors and officials a comprehensive overview of what to expect when introducing and undertaking the small-scale privatization program to their respective municipalities. This was done by presenting an overview of the processes while making municipal officials aware of some of the special occurrences which may or may not apply to their particular municipality. Mr. John Tenant complimented the success of the program in his opening speech saying, "...this program shows the municipalities can be the propelling force of [Bulgaria's] reforms...".

**D. Individuals and Level of Effort**

The advisory team was under the overall direction of the Senior Project Co-ordinator and the Regional Project Manager. The Senior Project Co-ordinator was the Partner-In-Charge of the project for Barents in Washington, DC. The Regional Project Manager acted as a liaison with the USAID representatives in Sofia and Washington, DC.

**I. Individuals**

The project began in September, 1994, with the following core team:

Barents:

Economists: Philippe LeRoux  
Todd Thomson  
to be determined

Financial Planners: Carolyn Winn  
Georgi Petrov

Accountants/Auditors: Kristina Tzaneff

As the program progressed, the USAID-funded advisors above worked in conjunction with the locally hired Bulgaria staff which included:

## Local Hire Financial Planners I:

Zhikvo Nenov  
Nikolai Lukov  
Todor Velez  
Vladimir Karoleff  
Iliya Dimov  
Alexander Gebov (Barents-Sofia)  
Maria Tchakarova  
Emilia Grigorova  
Daniella Stefanova

Later we were granted a no-cost extension. Some members of the core team left and new local staff was hired:

Effremelia Sopadjieva

**II. Level of Effort**

For the total level of effort of each USAID funded individual over the life of the project, please see Appendix I, Budget and Level of Effort.

## E. Descriptions of Activities/ Methods of Work

The main objective of the Kardzhali project was to implement grass roots privatization quickly which would be transparent and fair and carry a clear demonstration message to other municipalities. We hoped that this program would overcome the scepticism about the benefits of privatization on the part of the Bulgarian public.

We were convinced of the following:

- Selling municipally-owned small-scale properties at public auction represented a logical and efficient procedure with which to start a broad-based and decentralized privatization program;
- There was a need to demonstrate that privatization could be beneficial for the community at large;
- Positive examples of privatization, quickly implemented and visible at the local level, were needed to regain public confidence in the privatization process;
- To achieve replication quickly and cheaply, the privatization needed to be mapped out in detail and made as simple and straightforward as possible to local practitioners;
- There was a need to produce fair and transparent procedures for privatization and give members of the public accurate information on what was being auctioned.

As we branched out to cover four, ten, and finally 22 cities, and thus more of the population, we continued with our "on-the-job" training. As a result of the extensive training, we added the development of more formal "how-to" manuals. These manuals came to be in high demand and covered not only our training objective but also our public communication and education (PR) objectives as well.

We had the following key objectives in mind:

- to assist the municipalities technically and financially;
- to provide the municipalities with positive reassurance about their initial privatization work;
- to start the privatization process and ensure that it progressed as rapidly as possible; and
- to develop public support and demonstrate that economic development can be achieved through privatization.

We therefore built up a process which we used in every subsequent municipality to introduce, design, and carry out our objectives.

"The Process", which was developed by Barents during the first phase of this effort (under Delivery Order #21), proved to be successful and Barents decided to continue its implementation in every new municipality which came on board. This methodology

consisted of the following steps, from introduction to sale, in all 22 of our municipalities. This process helped ensure our success in all of these instances:

1. Select the sites to be privatized
2. Obtain approval of the sites selected by the Municipal Council
3. Conduct legal analyses
4. Conduct valuations of the sites
5. Review of the reports
6. Prepare auction documentation
7. Obtain approval of the proposed auction documentation by the Municipal Councils
8. Publish a notice in the State Gazette about the auctions
9. Launch a marketing and advertising campaign
10. Hold the auctions and sell the properties.

## F. Conclusions and Recommendations

The initial objective of this delivery order, to begin and execute a grass-roots privatization effort which would span the country was completed, albeit with several hardships. Problems which were incurred but overcome included:

<b>Problem: Municipal Council Decision Making</b>
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- micro-management of the process
- time-consuming procedures

*ACTION*    ⇒    ⇒    ⇒    We helped to set up subcommittees  
empowered to take decisions

Because this project was a pilot effort and quite new as a concept to many of the municipalities participating, lengthy debate and discussion by municipal authorities was encountered by Barents in all of the councils. Initially, due to the law, which stated that 50% of any sales revenue had to be turned over to the state, it was difficult to convince the authorities that their municipality should begin implementing this project. However, because many of these cities were heavily in-debted and illiquid, 50% was nevertheless seen as a source of fresh capital. Barents found that once the project was formally presented to a municipality's entire council, a smaller subcommittee of primary decision makers, who would be committed to the implementation of this project, would facilitate circumventing much of the bureaucracy of taking decisions.

<b>Problem: Local Appraisers Expertise</b>
--

- lack knowledge and experience
- valuation is very controversial

*ACTION*    ⇒    ⇒    ⇒    We provide training, handouts and reviews

As a pilot in the municipalities, this program required the training of local professionals in order to successfully carry out implementation. Barents presented and explained the methodology required to conduct a simple discounted cash flow (DCF). Barents also provided handouts and examples of valuations for designated local valuers. Valuation was controversial due to the fact that local opinion thought enterprises worth more than models were producing. However, subsequent valuation reviews and the ability to pose questions gained the local professionals a better understanding of valuation and made

them realize that incoming revenues from sales would aid an enterprise's, as well as a municipality's, distressed cash flow situation.

<b>Problem:      Cash Sale vs. Lease-Purchase</b>
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- many potential buyers have insufficient cash
- banks do not provide finance

*ACTION*      ⇒      ⇒      ⇒      We developed a lease-purchase package

Bulgaria's financial situation has been in dire straits for some time now. This is primarily due to the illiquid nature of the banks and many non-performing loans. Because small loans became a non-priority for many of the biggest banks, small investors and businesses found themselves with little or no choice in where to turn to for financing. As a result, Barents developed a lease-purchase package through which a buyer of a site would be required to put down a downpayment (a formula based on a percentage of the final bid price of the property) on their purchase and then lease out the property over a period of five years.

<b>Problem:      Change in Legislation</b>
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- new law favored tenants and employees to acquire property on installment basis
- government enabling legislation lagged law change

*ACTION*      ⇒      ⇒      ⇒      We developed contracts for employees using installment payments and we continued to auction property for which there was no employee buyer

In July of 1994, the Privatization Law, under Article 35, changed the scope of this delivery order and subsequently, Barents' work in developing and implementing small-scale privatization throughout Bulgaria. Prior to this amendment, anyone in the municipality interested in bidding for a piece of property had an equal right to bid. Article 35 gave current tenants and/or owners first priority in acquiring their property. The timing of the passing of this legislation cut into our progress, causing some auctions to be rescheduled or certain properties to be pulled out of slated auctions. However, together with government authorities, Barents developed contracts whereby employees

could use installment payments to purchase their properties. Moreover, Barents helped to implement in legislation the possibility of auctioning off property to any interested investor who was not an employee or tenant of a particular property. This allowed for all suitable properties within a municipality to be auctioned off.

### Conclusion

Because this delivery order was a continuation of the program under which it began, (Delivery Order #21), Barents had the advantage of being able to foresee many of the problems which might occur. However, because Barents was also continuously positioning itself to be flexible before constantly changing legislation, we were also able to refine our methodologies and expand the program to cover nearly all of Bulgaria's major cities.

This expansion was a significant accomplishment since it was truly a propelling force in bringing about reform to the local level. This reform was accomplished by advertising privatization itself and changing people's attitudes towards privatization overall. Barents' conferences and surveys provided us with benchmarks throughout the life of the project while our public relations campaign served a two-fold purpose, namely to revisit what was successful and what wasn't as well as to give back to the people what they had given this project- the example of success that has been brought about by small-scale privatization in Bulgaria.

**Appendix II: Chronology- Timetable of Events:Delivery Order #47**

Date		Highlights
Year	Month	
1993	June	<ul style="list-style-type: none"> <li>• Scoping Kardzhali for work</li> <li>• Meeting with key municipal players to gain support for program/ our work</li> <li>• Collecting info on companies to determine readiness for privatization</li> </ul>
1994	April	<ul style="list-style-type: none"> <li>• Auctions begin, in the city of Kardzhali</li> </ul>
	July	<ul style="list-style-type: none"> <li>• Art. 35 of Privatization Law comes into force giving tenants &amp; employees priority to buy-out their businesses. Several effects of this: <ul style="list-style-type: none"> <li>• - less competition for the company offered, therefore less bid % increase in price</li> <li>• - Barents tries to keep up pace of privatization by offering to write Draft Regulations for Council of Ministers (as Art. 42 now requires)</li> <li>• - auctions delayed but only briefly and we begin to handle employee buy-out as well as auctions</li> </ul> </li> </ul>
	August	<ul style="list-style-type: none"> <li>• Auctions begin in Plovdiv</li> </ul>
	September	<ul style="list-style-type: none"> <li>• Auctions begin in Dimitrograd</li> </ul>
	October	<ul style="list-style-type: none"> <li>• Nearly 50% of the properties sold to date were sold during October, 1994</li> <li>• Extension of project to new cities being considered, with larger municipal assets to be up for sale (Kardzhali Phase II)</li> <li>• Obtain a written request from Chairman of Plovdiv Municipal Council Chairman for us to continue another year with objectives of Kardzhali II in mind</li> <li>• Blagoevgrad auctions taken to court under allegations that auctions are inconsistent with law (possibly due to confusion with Art. 35)</li> <li>• Baltchick (a new city) starts us off under our new objectives for Kardzhali II with preparation of a municipally-owned company's construction division (KRUNI Ltd.)</li> <li>• Selection of new cities in co-ordination with USAID</li> </ul>
	November	<ul style="list-style-type: none"> <li>• Presentations of project made to new cities- Gabrovo, Rousse, Assenovgrad</li> <li>• Developed standard installation payment contract for use under Art. 35</li> <li>• Gotze Delchev and Petrich dropped due to lack of action of municipalities</li> <li>• Phase II begins in Plovdiv</li> <li>• Valuation seminars begun to be held as part of training effort</li> <li>• Sales continuing, new opportunities open in sales under Art. 35</li> <li>• Blagoevgrad begins sales under Art. 35 as Governor's order is ruled out</li> <li>• Completed selection of appropriate new candidates for Kardzhali II Extension in co-ordination with USAID Bulgaria</li> </ul>
	December	<ul style="list-style-type: none"> <li>• Program has been extended to three new cities- Kazanluk, Gabrovo, Assenovgrad, bringing our total cities up to 12</li> <li>• First sales under Art. 35 completed</li> <li>• Training seminars continue in effort to train local appraisers</li> </ul>
1995	January	<ul style="list-style-type: none"> <li>• Kardzhali Phase II begins to be implemented in original cities while auctions/ process for Phase I finishes in more recent cities</li> <li>• Bourgas has a hotel (BRIZ) to privatize (part of larger assets objective)</li> <li>• Phase II begins in Haskovo and Pleven (REMONTSTROY)</li> <li>• Letters introducing the project to new cities were prepared and delivered by USAID</li> <li>• Preparation for a PR campaign begins</li> </ul>
	February	<ul style="list-style-type: none"> <li>• Project has been extended to 17 cities; new contracts with Silistra, Kjustendil, Razgrad, Vidin</li> <li>• Phase II in Bourgas (NARMAG- large, municipally owned company)</li> </ul>

Date		Highlights
Year	Month	
1995	March	<ul style="list-style-type: none"> <li>• New contracts in Stara Zagora, Shoumen, Lovetch; project now extended to 20 cities</li> <li>• Phase II signed with Blagoevgrad and Dimitrovgrad</li> <li>• Plovdiv's TRIMO is among first of larger-scale assets to undergo valuation under Phase II</li> <li>• Haskovo's MODUS Ltd. is ready for sale (larger-scale asset under Phase II)</li> <li>• 20-30 properties in each of new cities under selection</li> <li>• Development of simple, management-led employee buy-out model for use in privatization of small/medium size owned companies</li> </ul>
	April	<ul style="list-style-type: none"> <li>• Gorna Oriahovitza signed as new city</li> <li>• We prepare the USAID/Barents Municipal Privatization Conference to be held in Plovdiv on June 7-8, 1995</li> </ul>
	May	<ul style="list-style-type: none"> <li>• Completing the preparation of the Conference for Municipal Privatization</li> <li>• Haskovo's COMPLECTSTROY privatized (under II)</li> <li>• Dimitrovgrad's RAKOVSKI ready for privatization (under II)</li> <li>• Kazanluk officially requests Phase II for their municipality</li> <li>• New cities underway for beginning small-scale process</li> </ul>
	June	<ul style="list-style-type: none"> <li>• New contracts signed in Sevlievo and Lom, thus achieving expansion to 22 cities, as planned, from the original 10 cities</li> <li>• Phase II begins in Kazanluk</li> <li>• Vidin requests Phase II extension</li> <li>• Preparation underway for establishment of an information center/ advisory service</li> </ul>
	July	<ul style="list-style-type: none"> <li>• We accomplished record sales raising US \$4,187,816- bring our totals to 382 transactions for US \$15,938,610</li> <li>• 85 commercial sites were sold with total gross area 16,594.31 sq.m.</li> <li>• In Plovdiv alone we sold 30 sites in one day, including larger stores and restaurants, to current occupants (Art. 35), raising US \$2,086,128; a signing ceremony for the single day sales was well represented by the media, local officials, and Mps and well covered by both national and local media, including National Radio and TV</li> <li>• Plan to launch massive PR campaign in September</li> <li>• Preparation underway for establishment of an information advisory center at our offices</li> </ul>
	August	<ul style="list-style-type: none"> <li>• Record sales once again totalling US \$2,465,141 for 37 commercial sites and a hotel</li> <li>• Record sale in Bourgas for a hotel totalling US \$1,220,588</li> </ul>
	September	<ul style="list-style-type: none"> <li>• We accomplished record sales once again, totalling US \$4,457,277 for 66 commercial sites</li> <li>• Dimitrovgrad's IMPULSE had a 51% share purchase contract signed as well as RAKOVSKI's</li> <li>• Formal presentation materials to familiarize new mayors with the privatization program were prepared</li> <li>• Expect to resume work with new Councils in Shoumen, Kjustendil, Vidin, and Lom after elections were held there and some time will elapse for settling into positions</li> <li>• Preparation of "How-to" brochures underway</li> </ul>

Date		Highlights
Year	Month	
1995	October	<ul style="list-style-type: none"> <li>• Municipal elections held October 29th- many new mayors and newcomers to privatization project</li> <li>• Addendums are expected to be signed with newly elected mayors to continue work in Dimitrovgrad, Pleven, and Smolyan</li> <li>• Fast food restaurant is sold in Lovetch for US \$32,353</li> <li>• Resuming work with new councils after October elections in Shoumen, Kjustendil, Vidin, and Lom</li> <li>• Begin preparation for 5 regional, 2-day seminars (similar to June's conference)</li> </ul>
	November	<ul style="list-style-type: none"> <li>• Asked to continue our work from all newly elected mayors from all 22 regions of focus</li> <li>• Haskovo and Dimitrovgrad have asked for post-privatization technical assistance in use of funds and monitoring contract implementation with respect to privatization deals involving installment payments provisions</li> <li>• Slight slowdown in sales due to new mayors settling into positions so we focused on providing support to work already begun before new mayors elected</li> <li>• First MBO purchase of wholesale company in Plovdiv for US \$939,130 and additional debt of US \$523,783 assumed - biggest and most widely publicized privatization deal</li> <li>• Published and prepared 4 "how-to" manuals describing tenders &amp; auctions, valuation reviews, and installment sales contracts</li> <li>• Developing road-show approach to address problems in smaller municipalities lacking technical expertise and financial resources to effectively implement their privatization programs</li> </ul>
	December	<ul style="list-style-type: none"> <li>• Privatization activity continues, though a slight slowdown overall has occurred, causing us to refocus our work in assisting the local privatization efforts</li> <li>• By year's end we have sold 581 properties in 22 cities for US \$25,909,274</li> <li>• Completed the remainder of our how-to manuals, specifically on legal analysis and valuation- materials for legal analyses, valuations, and sample contracts for use in MBOs will be ready in time for the first of our series of seminars by next month</li> <li>• Met with US Peace Corps to share experience and results from Municipal Priv.</li> <li>• Under the Phase II no-cost extension two new cities were added (Gabrovo and Lom) bringing the total number of cities up from twenty to twenty-two</li> <li>• Though the past quarter saw a slowdown, 93 properties were sold for US \$2,144,485</li> <li>• The first MBO purchase happened in Plovdiv, deriving from the first pilot privatizations of small to medium scale municipal enterprises in Plovdiv and Haskovo- this was one of the most widely publicized privatization deals, attracting total of US \$1,462,913</li> <li>• In cities where we are near completion of our contracts (Haskovo, Dimitrovgrad) we have been asked by officials to provide post-privatization technical assistance</li> <li>• Published and distributed four how-to manuals on valuations, tenders, auctions, and installment sales contracts- distributed to all newly elected mayors</li> </ul>

Date		Highlights
Year	Month	
1996	January	<ul style="list-style-type: none"> <li>Sales continue to be slow but are doing well- 25 sites were sold for US \$2m+</li> <li>We finalized the materials for legal analyses, valuations, and sample contracts for use in MBOs, ready in time for our series of seminars next month</li> </ul>
	February	<ul style="list-style-type: none"> <li>Slowdown in municipal privatization continues due to the newly appointed bodies and the need to redraft the privatization programs by these newly elected officials</li> <li>Municipal election results in Kardzhali have been contested in court- all municipal work there has come to a halt</li> <li>New contracts were signed in the municipalities of Yambol and Nova Zagora</li> <li>We extended our contract in Sevlievo to work there until June, 1996</li> </ul>
	March	<ul style="list-style-type: none"> <li>10 sites were sold for US \$80,862, despite relative slowdown in priv. Activity</li> <li>Two training courses were held for commercial real estate appraisers- especially for the newest municipalities in our region- Rousse, Yambol, and Nova Zagora</li> <li>Legal analyses seminars were held in Yambol and Nova Zagora</li> <li>Another MBO privatization is currently underway in Plovdiv</li> </ul>
Quarter I, 1996		<ul style="list-style-type: none"> <li>Our program now operational in 24 cities throughout Bulgaria</li> <li>Sold 47 properties for US \$2.8m+, now totalling 628 properties for \$28m+</li> <li>Majority of mayors in existing cities asked us to continue work in their municipality</li> </ul>
	April	<ul style="list-style-type: none"> <li>Despite slowdown, 60% of the capital of an enterprise via an MBO sale was sold in Stara Zagora</li> <li>The controversial mayoral elections in Kardzhali were backed by court jurisdiction- we awaited approval for continuation of our work there</li> <li>After seminars in legal analyses and real estate were held for the newest municipalities, these cities have begun their privatization programs</li> <li>Begun plans for series of conferences to be held in June to share our program's experiences and successes with both incumbent and new municipal authorities</li> </ul>
	May	<ul style="list-style-type: none"> <li>In most cities newly elected councils are refocusing their privatization efforts towards privatization of entire enterprises, making the time required much longer</li> <li>Final preparations were made for the June 96 Municipal Privatization Conference</li> <li>Completion report is underway</li> </ul>
	June	<ul style="list-style-type: none"> <li>Municipal Privatization Conference held- opened by John Tenant and attended by mayors and senior officials from 32 municipalities- topics covered the process of municipal privatization and specific issues</li> <li>Conference presented success of project to date, namely, over 600 properties sold for over \$30m</li> <li>Completion report is underway</li> </ul>

**Appendix III: Bulgarian Regional Privatization Program, Initial Communications Recommendations, Presented to USAID**

Gavin Anderson & Company

**Bulgarian Regional Privatization Program**

**Initial Communications Recommendations**

**Presented to USAID**

**February 16, 1995**  
**Sofia**

**THE KPMG REGIONAL PRIVATIZATION PROGRAM IN BULGARIA  
1995**

The Overall Public Relations Objective:

To Introduce Phase I/Phase II Regional Privatization Successfully throughout Bulgaria

Specific Objectives:

To Generate Maximum Public Support in Municipalities that Contract for Privatization;

To Attract the Maximum Number of Qualified Bidders/Buyers for Properties in these Localities after a Contract to Privatize has been Signed;

To Neutralize Negative Attitudes among Members of Councils Currently Debating Privatization;

To Reassure New/Prospective Owners and their Communities that the Public/Private Sectors are Committed to the Success of the Program;

To Leverage Results of Phase I to Help Promote the Success of Phase II;

To Promote the Outstanding Success of Small Scale Privatization as Proof of the Bulgarian People's Confidence in and Support for a Free Market Economy; and

To Demonstrate to the American People that such USAID-Sponsored Programs are both Viable and Vital to the Democratization of Former Satellite Nations.

## Implementing the Objectives

The full public relations program now in preparation will include specific publicity/promotional techniques and tactics in support of various aspects of the regional privatization program. Here is an example of the actions that would be undertaken to implement the first two objectives:

Generating maximum public support when localities agree to privatize and attracting the maximum number of bidders/buyers for the sale properties.

- EVENT: Mayor/Municipal Council signs KPMG contract for small scale privatization.  
ACTION: **News Release** (based on a previously prepared prototype) issued locally and nationally which includes summary results of all previous Phase I privatizations nationally and describes goals of program.
- EVENT: Municipal Council agrees on properties to be sold.  
ACTION: Local press covers the story as soon as the list of properties is published in the national **Gazette**.
- EVENT: Municipality ready to announce price of properties, date of auction, availability of action booklet.  
ACTION: Media alerted that **Press Conference** will be held; photos of properties, booklet and prototype news release distributed.
- EVENT: **Advertisement** of sale properties appears in local newspaper together with coverage of press conference.  
ACTION: Paid Broadcast campaign begins; local radio stations broadcast "**success story spots**" -- interviews with new business owners in other cities describing personal benefits of privatization.
- EVENT: Public/media invited to open meeting to learn how the auction process works.  
ACTION: **Five minute video tape** shown to illustrate process; USAID/KPMG representative available to be interviewed.
- EVENT: Week of auction.  
ACTION: **Press alert** issued with follow-up press contact to stimulate on-the-spot national, regional, local media coverage.
- EVENT: Auction held.  
ACTION: **News Release** (based on prototype) issued to media immediately following auction; reports new total number and value of all properties sold under Phase I to date.

### **Selection of Broadcast Media**

Based on what we have learned to date, radio listenership in localities throughout Bulgaria is very high. It is extremely cost-effective in comparison to the alternative of national television, since local television is virtually non-existent. It is also our belief that we have already identified a number of legitimate newsworthy opportunities that the broadcast and print press will cover editorially and we will identify additional ones as the program progresses.

As a result, we initially recommend the use of local radio to broadcast "privatization success stories" in the typical Phase I municipality; it is a most economical and effective means of communicating the regional privatization message.

### **Contracting for a National Television Buy**

We have also identified some potential opportunities when, depending on need, time might be purchased for national television spots or short programs that could help achieve regional privatization objectives.

For instance:

Television could report on the centrally located seminar (at Plovdiv, for example) planned this year to educate municipal councilors and senior officials on the privatization process, including coverage of a real or mock auction, and highlights of other areas of special concern to potential bidders and buyers; and/or

Television "success stories" could be produced and broadcast nationally to generate grass roots support for privatization in all those municipalities that have not introduced it or where there is active opposition to it; and/or

A celebration of the anniversary of the sale of the first property under regional privatization could be held, featuring on-the-scene reports from Kurdzhali and other cities in Phase I; and/or

Television can cover a "town meeting" of potential purchasers who "ask the experts" for the answers on how they can participate in small scale privatization; and

As Phase II gets underway, we will explore additional ways that television could be used effectively to help increase public interest, understanding and support for it.

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### **Additional Elements of the Public Relations Program**

In this, our first visit to Bulgaria, we have uncovered opportunities and needs that prompt recommendations for additional activities and these will be addressed in more detail in the final program submitted to you by Gavin Anderson & Company.

For example, as publicity about this unique - and successful - approach to privatization increases, Bulgarian and, eventually, foreign media will seek direct access to current, accurate information on Phases I/Phase II programs. Following our recommendation, KPMG will set up an information office for regional privatization with a dedicated phone number in Barents' Sofia office. Initially, it will provide factual material to the media by phone, fax, and mail summarizing the results of properties sold and those scheduled to be privatized, city-by city. (A more detailed description of the information center is included in this plan.)

Also, the questionnaire which we just drafted to be administered to all the new Phase I owners by KPMG representatives in their respective localities is designed to produce results that should generate national, regional and local coverage, as well as useful information for USAID and KPMG.

Because the survey also asks new owners to tell us the type of technical and other assistance they believe they need to succeed, we recommend that a "Helping Hands Roadshow" be organized to bring those with the expertise and materials most needed directly to the Phase I localities. There are a number of well attended events, including the Provdiv Fair, at which this expertise could be made available. Arriving on-the-scene "live" would be a pragmatic, high profile, and newsworthy reaffirmation of Bulgaria's support for the nation's new generation of entrepreneurs.

Finally, if, as the preliminary survey responses indicate, the new owners strongly support Bulgaria's regional privatization approach and believe that private ownership will improve the quality of their lives, these results could be announced by Tom Dine, USAID Assistant Administrator for Europe/NIS during his April visit to Bulgaria.

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## THE KPMG INFORMATION OFFICE FOR REGIONAL PRIVATIZATION

### Its role

The KPMG Information Office is intended to serve as a centralized source of information concerning regional privatizations led by KPMG and selected municipalities in Bulgaria.

### How it will function

The Information Office will operate out of the Parents Office in Sofia, will have its own direct telephone lines and will be manned by a current member of the staff.

The responsibilities of the Information Office will be to:

- Distribute all press releases concerning regional privatizations to the national and local media;
- Field questions coming from journalists following the distribution of these releases, utilizing other spokespersons in the field as necessary;
- Distribute written documentation about the regional privatizations as needed and on an ongoing basis;
- Serve as a source of information to the municipalities which desire to receive updates on progress achieved in the regional privatization program thus far;
- Communicate about seminars, roadshows, and other special events organized by KPMG on the subject of regional privatization in Bulgaria;
- Provide feedback coming from the media, general public and municipalities concerning the regional privatization program;
- Pro-actively generate media and public interest at the key moments of the regional privatization process.

### Information tools to be provided

The KPMG Information office will develop the following resource materials for its own use and for the use of the municipalities:

- **Press Release File**, containing all press releases issued by the Information Office to the national and local media

- "KPMG Regional privatization Program Fact Sheet", describing the scope of the program, its objectives, its participants, its organization and funding
- "KPMG Regional Privatization Update", providing the latest cumulative facts and figures on the program (number of sales completed, revenues generated by the sales, list of cities which have participated)
- For Reference, "**Municipality Fact Sheets**" which provide current information on number of sales completed, revenues generated and properties sold, by city
- Simple, concise **Fact Sheets** (derived from the **KPMG Auction Booklets**) prepared for journalists and covering subjects such as:

The KPMG property evaluation process

Legal assistance available to municipalities

The auction process: how it works

- For individuals who request it, copies of the **Auction Booklets** distributed prior to each auction
- **Photo Library**, with black and white photos of auctions, properties, and signing ceremonies or other special events which may be distributed to journalists
- **Videotape Library** with TV-ready video clips of auctions, success story interviews

#### **The role of Gavin Anderson & Company**

In order to help the KPMG Information Office to become operational as soon as possible, the Gavin Anderson team will:

#### **STAGE 1 (Target Date: March 15, 1995)**

- Develop an up-to-date **national and local media list** with contact names, addresses, telephone and fax numbers for selected journalists
- Prepare **prototype press releases** which may be used by municipalities immediately after contracts are signed, auctions held

**STAGE 2 (Target Date: March 31, 1995)**

- Develop **fact sheets** (see above) on the basis of documents and information provided by KPMG and USAID
- Create **photo and videotape library** using existing material

KPMG SURVEY  
CONCERNING REGIONAL  
SMALL-SCALE PRIVATIZATIONS.  
IN BULGARIA

NOTICE FOR INTERVIEWERS

The purpose of this questionnaire is to help KPMG and USAID (both of which have been active in supporting regional small-scale privatizations in Bulgaria) to :

- better measure progress accomplished thus far and
- identify needs or situations for which further assistance may be needed.

Members of the Bulgarian KPMG team (under the leadership of Mr. Zhivko Nenov) have therefore been asked to conduct interviews during February 1995 with all Bulgarians who have participated in the regional small-scale privatization program.

As the enclosed questionnaire is fairly detailed (there are 21 questions in total), interviews will be conducted individually in a face-to-face situation. KPMG interviewers are asked to write down the answers given by respondents on the questionnaire as the interview is being conducted, so as to provide as much data as possible.

Prior to the interview, KPMG team members are asked to fill in the "Preliminary Data" portion of the questionnaire on page 1, and to sign and date the questionnaire on the last page once the interview is completed.

Before each interview, KPMG team members should stress that the survey is being carried out for internal purposes only.

If there are any further questions, or if further assistance is needed, KPMG team members should not hesitate to contact Mr. Zhivko Nenov.

# KPMG SURVEY CONCERNING REGIONAL SMALL-SCALE PRIVATIZATIONS IN BULGARIA

## Preliminary Data

City:

Type of property:

Address of property:

Name of owner:

Date property purchased:

Sale price of property:

Is the purchaser current in his/her payments?

Property :  in renovation  
 open for business

1. How did you first hear of the regional small-scale privatization program?

- ad in local newspaper
- story in local newspaper / radio / television
- ad in national newspaper
- story in national newspaper / radio / television
- word of mouth
- auction booklets published by KPMG
- "Privatization newsletter" published twice a month

2. How did you receive information about the specific property you purchased?

- national newspaper advertising
- local newspaper advertising
- auction booklets published by KPMG
- direct contact

3. How did you obtain financing to purchase this property?

- private means in Bulgaria
- family abroad
- local bank
- other

4. Did you receive enough information from the municipality concerning the auction and the properties to be sold?

( for example : which properties were up for sale, their minimal selling price, how you could apply to buy for one of the properties, what the auction process was going to involve, what your responsibilities and rights were once the auction was completed)

- yes
- no
- if no, explain :

5. What business are you going to use this property for?

- \_\_\_\_\_

6. How did you / will you finance property improvements?

- private means
- bank loans
- Bulgarian government aid
- government aid from outside of Bulgaria

7. How many workers were / will be used to renovate your property?

\_\_\_\_\_

8. How much time passed between the day of the auction and the day you opened your business?

\_\_\_\_\_ weeks

\_\_\_\_\_ months

9. Did you keep the people who worked in the business before you bought it?

- yes
- if yes, how many were kept \_\_\_\_\_
- no

10. Have you hired more people or created new jobs since you started your business?

- yes
- no
- if yes, how many ?

11. Would you recommend that a friend or relative use the process you have used to buy your property in another region?

- yes
- no
- if no, why not?

12. What was the biggest problem you had in the process?

- explain :

13. Do you still need some technical or financial assistance which has not yet been provided?

- no
- if yes, explain :

14. Do you know what is being done by the municipality with the proceeds of the local privatization in your area?

- yes
- no

15. Do you approve of this proposed use of funds?

- yes
- no
- if no, why?

16. Do you think that this regional approach to small-scale privatization will be successful in other regions of Bulgaria?

- yes
- no
- if no, why not?

17. If this regional approach were applied to the privatization of larger-scale assets such as hotels and larger enterprises, do you think that it would be successful?

- yes
- no
- don't know

18. Would you be willing to speak in an interview of your privatization experience?

- yes
- no

19. In your opinion, what would be the best way to communicate about your regional privatization and about similar privatizations in other regions?

- articles in local newspapers
- articles in national newspapers
- national television coverage
- local radio programs
- national radio programs
- printed information to be distributed by municipality

20. Has this small-scale regional privatization process changed your perception of the reality/success of privatizations in Bulgaria?

- yes
- no
- if yes, in what way?

21. Do you think that:

- your business
- your community
- Bulgaria as a country

... is going to become more prosperous in the coming year?

Interview conducted by: \_\_\_\_\_

Date: \_\_\_\_\_

**Appendix IV:            Notebook #1**

Contents:

- Small Scale Privatization- Project Objectives and Performance Overview
- Small-Scale Privatization- Pilot Project
- Contracts with Municipalities
- Letters from Municipalities
- Contact Persons from the Municipalities
- Information on the Privatization Sales from the Municipalities
- Seminars for Appraisers

**Appendix V:                      Notebook #2**

Contents:

- Program
- Final Report
- Monthly Reports- 1996
- Monthly Reports- 1995
- Monthly Reports- 1994

**Appendix VI: Notebook #3**

*Conference- Municipal Privatization: Practice and Problems, June 7-8, 1995*

Contents:

- General
- Public Response
- Conference Program
- Reports and Materials

## Appendix VII: Notebook #4

### *Survey of New Business Owners Under Regional, Small-Scale Privatization*

Contents:

- Summary of the Survey
- Sample Questionnaire
- Completed Questionnaires

## Appendix VIII: Notebook #5

### Contents:

- Survey of Municipal Officials
- Publicity
- Newspaper Articles

Appendix IX: Notebook #6

*Conference-  
Municipal Privatization: Legal and Economic Aspects, June 13-14, 1996*

Contents:

- Conference Program
- Opening Speech of Mr. John Tenant
- Reports and Materials

**Appendix X:                      Notebook #7**

Contents:

- Legal Analysis of a Site
- Review of the Legal Analysis
- Valuation Report
- Review of the Valuation Report
- Auction Documentation
- Legal Analysis of Briz Hotel
- Appraisal Report of Briz Hotel
- Appraisal Report of A Company

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**Appendix XI: "How-to" Booklets and Outline Summary**

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## **Outline Summary of Booklets Published for Municipal Privatization**

**BOOK 1: ORGANIZATION AND EXECUTION OF AUCTIONS**  
Author: Nickolai Lukov

1. Major stages in the organization and execution of auctions.
2. Preparation of the auction.
  - Decision for privatization
  - Auction commission
  - Auction documentation
3. Auction execution
  - Checking the terms of auction execution
  - Checking the documentation and registration of the participants
  - Bidding execution
4. Signing and execution of the contract
  - Signing of the contract
  - Price payment
5. Exemplary copies of documents for auction execution
6. Exemplary auction documentation
7. Record for auction execution

**BOOK 2: EXEMPLARY CONTRACTS AND PAYMENT SCHEME FOR  
PRIVATIZATION UNDER ARTICLE 35 OF THE LAW ON PRIVATIZATION AND  
TRANSFORMATION OF STATE-OWNED AND MUNICIPAL ENTERPRISES**  
Author: Todor Velev

1. Protective laws for contracts with installment payment.
2. The financial side of the contract for sale under Art. 35 of the Law on Privatization and Transformation of State-owned and Municipal Enterprises.
3. Standard guidelines for annual deposits under the installment payment method.

Two approaches for measuring the amount of payment under the installment method of Article 35.

I. First approach - stages

- Payment is always determined on the basis of a calendar year and not on the basis of a 12-month period after the sale, i.e., regardless of when the site was purchased, payment is made for that first year within the same calendar year.
- The initial amount of annual installment payments is determined only after the first deposit is made and is divided over the period of years agreed upon to pay for the purchase.
- Annual payments are indexed on the basis of the inflation rate over the last 12 months up to March 31 of the year in which there is payment outstanding.
- Indexing of the deposits must be cumulative. (Illustration of how this is determined).

II. Second approach

Under this approach, the installment payment increases by 50 per cent of the rate of inflation and the resulting amount is divided over the remaining years of the installment period. (Explanation and examples).

4. Organizational aspects for the execution of the contract under Art. 35 of the Law on Privatization and Transformation of State-owned and Municipal Enterprises.

5. How can we accelerate privatization under Art. 35?

6. Exemplary contracts for installment sale of individual parts of municipal enterprises/ municipal business' real estate not included as part of the municipal enterprise.

**BOOK 3:**

**PREPARATION AND EXECUTION OF TENDERS**

Author: Iliya Dimov

**I. The tender as a method of privatization**

- Advantages and disadvantages of the tender in comparison to the other methods of privatization
- Legal regulations and scope of the tenders
- Procedures on the organization and execution of tenders

**II. Preparatory stage**

- Appointment of tender commission
- Preparation of Decision for privatization through tenders and fixing of the tender terms. Promulgation in the State Gazette
- Publication of an advertisement

- Preparation of tender documentation
- Presentation of tender documentation

### III. Tender execution stage

- Registration of tender participants
- Printing of the offers and checking the observance of requirements for participation in the tender
- Valuation and ranking of the offers
- Choosing the tender winner
- Signing of the contract with the tender winner

### IV. Exemplary tender documentation

**BOOK 4: EXAMINING VALUATIONS for the PRIVATIZATION of REAL ESTATE**  
**A Methodology**  
 Author: Zhivko Nenov

Introduction

Table of Contents

I. The valuation's objective and task

II. Defining in concrete terms of the real estate, property and other ownership rights

III. Location analysis

IV. Description of the property

V. Most effective use

VI. Valuation of the property

**The expense approach**

- Land valuation
- Valuation of the buildings and improvements made to them
- Valuation of other improvements made to the property

**The market approach**

- Gathering of information for all sales of similar properties

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- Comparative analysis between the property in question and similar ones already sold
- Adjusting the valuation to reflect prices in comparable transactions
- Finalization of market value for the property undergoing valuation

#### **The method of revenue capitalization**

- Determination of the gross annual rent
- Determination of the expected loss in the case of no leasing
- Determination of the lessor's expenses
- Determination of the measure of capitalization

#### **The method of the gross lease multiplier**

- Determination of the property's final value
- Determination of the lease multiplier in terms of the difference between sales price and the market rents of similar properties
- Determination of the valuation with respect to gross rent and rent multiplier
- Determination of the property's final valuation by reviewing:
  - ⇒ the advantages and disadvantages of the applied methods
  - ⇒ the comparability of the results
  - ⇒ the quality, or lack thereof, of the information utilized

VII. Other requirements of the valuator's report

VII. Assessment of the examination of the valuator's report

IX. Conclusion and recommendations to the reviewer

**Appendix XII:            Small-Scale Privatization Sales Results**

Sale results: Sales executed in Kurdzhali through auctions (1-23) and installment payment contracts							
No	Property - name/address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1US\$	Price in US Dollars
1	Svezhest	27-Apr	219	2,100,000	6,741,000	56.9	\$118,471
2	Bl.1, kv. 59	27-Apr	172	1,200,000	1,236,000	56.9	\$21,722
3	Zhelezaria	27-Apr	115	800,000	824,000	56.9	\$14,482
4	Arpezos	27-Apr	96	400,000	408,000	56.9	\$7,170
5	Bitova himia	28-Apr	326	2,200,000	2,244,000	56.9	\$39,438
6	Mir	28-Apr	403	1,500,000	1,530,000	56.9	\$26,889
7	Raketa	15-Jun	69	400,000	408,000	53.7	\$7,598
8	Mladezhka moda	15-Jun	227	2,000,000	2,040,000	53.7	\$37,989
9	Evridika	15-Jun	258	1,350,000	1,390,500	53.7	\$25,894
10	Flowers shop	29-Jun	71	500,000	2,385,000	53.7	\$44,413
11	Biletan Tzentar	30-Jun	30	170,000	758,200	53.7	\$14,119
12	Cafe Rositza	30-Jun	90	500,000	520,000	53.7	\$9,683
13	Hairdresser's	30-Jun	155	770,000	1,840,300	53.7	\$34,270
14	Night bar	30-Jun	134	470,000	488,800	53.7	\$9,102
15	Industrial Bldg. 2 (incomplete)	23-Dec	758	1,540,000	1,580,000	66.3	\$23,831
16	Industrial Bldg. 3 (incomplete)	23-Dec	988.6	1,270,000	1,300,000	66.3	\$19,608
17	Food store, 52 Bulgaria Blvd.	30-Dec	120.69	2,300,000	2,300,000	66.409	\$34,634
18	Store, 52 Bulgaria Blvd.	7-Sep	198.7	3,780,000	7,080,000	68	\$104,118
19	Brilliant Store, 51 Bulgaria	7-Sep	156.75	3,420,000	6,070,000	68	\$89,265
20	Grocery, Doctors' Bl.	7-Sep	140.8	2,580,000	2,630,000	68	\$38,676
21	Bulgaria Store, Doctors' Bl	7-Sep	139.4	2,570,000	2,620,000	68	\$38,529
22	Bialo More, Belomor. Blvd	7-Sep	224	3,970,000	3,970,000	68	\$58,382
23	Zora Shop, Bulgaria Blvd.	7-Sep	16	450,000	470,000	68	\$6,912
24	Fashion Shop Laida	4-Jan	79.54	1,790,000	1,790,000	66.6	\$26,877
25	Shop Bitur	6-Jan	24.5	465,000	465,000	66.6	\$6,982
26	Food store, 51 Bulgaria Blvd.	31-Jan	59.2	1,200,000	1,200,000	66.7	\$17,991
27	Detmag	13-Feb	310.75	5,438,000	5,438,000	66.6	\$81,652
28	Iskar Food Stores	17-Feb	56.8	1,175,000	1,175,000	66.4	\$17,696
29	Cafe, 51 Bulgaria Blvd.	28-Feb	149	2,750,000	2,750,000	65.641	\$41,895
30	Kodak	28-Feb	104.27	2,242,000	2,242,000	65.641	\$34,155
31	Momina Salza Food Store	28-Feb	186.22	3,316,000	3,316,000	65.641	\$50,517
32	Bakary, 1 Bulgaria Blvd.	28-Feb	191.3	3,635,000	3,635,000	65.641	\$55,377
33	Rozhen Supermarket	8-Feb	845	4,000,000	4,000,000	66.7	\$59,970
34	Rozhen Soft Drinks Shop	8-Feb	175	1,200,000	1,200,000	66.7	\$17,991
35	Baikal Food Stores	5-Feb	407	1,500,000	1,500,000	66.7	\$22,489
36	Ahrida stores	7-Feb	419	2,655,000	2,655,000	66.629	\$39,848
37	Cafe Arpezos	2/28/95	290	1,800,000	1,800,000	65.641	\$27,422
38	51 Bulgaria Blvd.	4/12/95	60.8	1,216,000	1,216,000	66.048	\$18,411
39	Mir Store, Rakovska St.	5/12/95	130	212,500	212,500	65.083	\$3,265
40	Zhelezaria Store, Bulgaria Blvd.	5/12/95	268	325,000	325,000	65.083	\$4,994
41	Ahrida Store, Vazrozhdentsi	5/12/95	400	633,000	633,000	65.083	\$9,726
42	Komat Store, 1 Bulgaria Blvd.	5/12/95	98.92	325,000	325,000	65.083	\$4,994

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No	Property - name/address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1US\$	Price in US Dollars
43	Green Store	8/1/95	66.21	1,233,000	1,233,000	68	\$18,132
44	Radio&TV Service	8/1/95	34.93	437,000	437,000	68	\$6,426
45	Carpentry	8/1/95	27.46	344,000	344,000	68	\$5,059
46	Cosmetic Salon	8/1/95	42.75	652,000	652,000	68	\$9,588
47	Store	8/1/95	42	562,000	562,000	68	\$8,265
48	Key Service	8/1/95	21.44	343,000	343,000	68	\$5,044
49	Store Lipa	8/1/95	49.61	500,000	500,000	68	\$7,353
50	Store Tonic	8/1/95	30.7	340,000	340,000	68	\$5,000
51	Store Krema	8/1/95	198	1,950,000	1,950,000	68	\$28,676
52	Gloria Cafe	8/1/95	37.78	540,000	540,000	68	\$7,941
53	Evrocontact	8/1/95	85.15	1,200,000	1,200,000	68	\$17,647
54	Typing Services	8/1/95	18.51	240,000	240,000	68	\$3,529
55	Key Service	8/1/95	47.93	600,000	600,000	68	\$8,824
56	Dry Cleaning	8/1/95	109.51	1,549,000	1,549,000	68	\$22,779
57	Souvenirs	11/2/95	33.64	380,000	1,350,000	69	\$19,565
58	Kids Food	11/2/95	28.75	490,000	1,755,000	69	\$25,435
59	Electronic Games	11/2/95	77.92	920,000	3,080,000	69	\$44,638
60	Toys	11/2/95	88.97	1,450,000	1,555,000	69	\$22,536
61	Hairdressers	11/2/95	156.36	2,000,000	2,280,000	69	\$33,043
62	Shoe Store	11/2/95	215.43	2,850,000	3,480,000	69	\$50,435
63	Cafe	11/2/95	256.38	3,200,000	3,270,000	69	\$47,391
63	Total: Kurdzhali		11032.67	93,897,500	113,971,300		\$1,764,754

**Sales results: Sales executed in Plovdiv through auctions (1-33) & installment payment contracts (Art. 35)**

No	Property - name/address	Date	Area, sq. m.	Starting price, BGL	Winning bid price, BGL	Rate for 1US\$	Price in US Dollars
1	Trakia, Bl. 46	16-Aug	44.64	321,000	665,000	55.2	\$12,047
2	41, Vesela	16-Aug	78.6	462,000	942,000	55.2	\$17,065
3	7, J. Huss	16-Aug	50.2	223,000	349,000	55.2	\$6,322
4	2, Progled	16-Aug	259	1,122,000	1,146,000	55.2	\$20,761
5	95, Vasil Levski - South	17-Aug	38.25	235,000	817,000	55.2	\$14,801
6	Trakia, Bl. 105	17-Aug	329	2,519,000	6,059,000	55.2	\$109,764
7	95, Vasil Levski - North	17-Aug	56.25	310,000	555,000	55.2	\$10,054
8	3, Pazarishte	18-Aug	76.5	522,000	534,000	55.2	\$9,674
9	13, Gen. R. Dimitriev	18-Aug	261.19	2,037,000	2,079,000	55.2	\$37,663
10	100, Skopie	3-Oct	623	2,817,000	2,846,000	61.5	\$46,276
11	21, L. Karavelov	5-Oct	129	1,167,000	1,191,000	62	\$19,210
12	3, Kamchatka	5-Oct	76.5	504,000	504,000	62	\$8,129
13	Kavkaz Restaurant	5-Oct	793	4,644,000	4,738,000	62	\$76,419
14	Trakia, Bl. 32	7-Oct	56	364,000	576,000	62.8	\$9,172
15	1, Han Terelik	7-Oct	74	430,000	780,000	62.8	\$12,420
16	93, Vasil Aprilov	26-Oct	184.32	1,006,000	2,997,000	65.4	\$46,826
17	Candy Bar Mechta	26-Oct	314.52	3,636,000	5,708,000	65.4	\$87,278
18	Candy Bar Luxor	26-Oct	516.66	6,222,000	6,411,000	65.4	\$98,028

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No	Property - name/address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1US\$	Price in US Dollars
20	Candy Bar Lilia	28-Oct	136.5	1,476,000	3,141,000	64.9	\$48,398
21	Restaurant Hebur	28-Oct	90	835,000	1,260,000	64.9	\$19,414
22	41, V. Aprilov	28-Oct	262	1,700,000	1,717,000	64.9	\$26,456
23	Trakia, Bl. 46	31-Oct	140	892,000	2,026,000	64.9	\$31,217
24	Candy Bar Ropotamo	31-Oct	117.5	1,261,000	1,287,000	64.9	\$19,831
25	70,Rodopi	31-Oct	156	1,806,000	2,661,000	64.9	\$41,002
26	Restaurant Horizont	31-Oct	793	4,651,000	4,698,000	64.9	\$72,388
27	47, Solunska	15-Nov	225	1,234,000	3,015,000	65.1	\$46,313
28	Br. #4, Barikadite	9-Feb	182	831,000	2,335,000	66.555	\$35,084
29	Br #77, 2a, Perushtitza	9-Feb	180	1,127,000	2,601,000	66.555	\$39,080
30	Br.#85, 1, Panagjurishte	9-Feb	182	1,158,000	1,194,000	66.555	\$17,940
31	Br.#90, Tolstoy St.	9-Feb	182	1,244,000	1,268,000	66.555	\$19,052
32	Br.#93, 23, G.Mamartchev	10-Feb	182	1,264,000	1,290,000	66.561	\$19,381
33	Br.#97, Brezovsko Shose	10-Feb	80	317,000	1,238,000	66.561	\$18,599
34	Br.#305, 7,J. Huss	10-Feb	73	554,000	578,000	66.561	\$8,684
35	Mir Restaurant, Elba St. #51	1-Feb	594	603,000	615,200	72	\$8,544
36	Morava Brewery, Dilyanka St. #1	1-Feb	400	900,000	918,000	72	\$12,750
37	Branch 21, Hristo Botev Blvd, #84	1-Feb	204	2,857,000	2,915,000	72	\$40,486
38	Hardware St. #4	1-Feb	48	1,256,000	8,160,800	72	\$113,344
39	Lenin, Dan Yurykov #5	1-Feb	64	131,000	1,628,600	72	\$22,619
39	<b>Total: Plovdiv auctions</b>		<b>8251.63</b>	<b>54,638,000</b>	<b>54,646,252</b>		<b>\$1,301,493</b>
	<b>Av. price/sq.m.</b>			<b>6,621</b>	<b>6,622</b>		<b>\$158</b>
<b>Sales Results in Plovdiv under Art. 35</b>							
No	Property - name/address	Date	Area, sq. m.	Appraisal value, BGL	Reviewed appr. value, BGL	Rate for 1US\$	Price in US Dollars
1	#329, Candy Bar Feya	22-Dec	218.86	1,900,000	3,180,000	66.199	\$48,037
2	#16, M. Bunardzhik Rest.	22-Dec	205.53	1,700,000	2,459,000	66.199	\$37,146
3	#225, Burza Zakuska	22-Dec	160	1,800,000	2,350,000	66.199	\$35,499
4	#364, Candy Bar Pulpudeva	22-Dec	141	1,800,000	3,117,400	66.199	\$47,091
5	#334, Candy bar Kishenev	22-Dec	144.2	1,700,000	2,248,000	66.199	\$33,958
6	#389, Candy Bar Spectar	22-Dec	309	4,081,000	4,081,000	66.199	\$61,647
7	#354, Candy Bar Igljka	22-Dec	94	1,815,000	1,814,000	66.199	\$27,402
8	#8, Karpati Restaurant	22-Dec	142.4	900,000	1,305,200	66.199	\$19,716
9	#328, Candy Bar Vitosha	22-Dec	160.8	900,000	1,273,500	66.199	\$19,237
10	#393, Napravi si sam	22-Dec	79	750,000	1,272,800	66.199	\$19,227
11	#186, Pirin Restaurant	22-Dec	498	4,800,000	6,835,000	66.199	\$103,249
12	#350, Candy Bar Prolet	22-Dec	239	4,095,000	4,095,000	66.199	\$61,859
13	#23, Restaurant Ostrova	9-Feb	149.07	1,215,200	1,215,200	66.555	\$18,259
14	#211, Household services	9-Feb	231	1,982,000	1,982,000	66.555	\$29,780
15	#44, Shop, Trakia, Bl. 14	9-Feb	672.1	7,064,900	7,064,900	66.555	\$106,151
16	#355, Candy Shop, 2, Zephir	9-Feb	110	1,313,000	1,313,000	66.555	\$19,728

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No	Property - name/address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1US\$	Price in US Dollars
18	#155, Goldsmith, 5, Iztochen	9-Feb	40.9	479,000	479,000	66.555	\$7,197
19	#318, Candy shop Svezhest	9-Feb	82	830,300	830,300	66.555	\$12,475
20	#18, Shop, Trakia, Bl. 14a,b	9-Feb	47.92	554,000	554,000	66.555	\$8,324
21	#335, Pavilion, Gen. Nikolaev	9-Feb	15	179,000	179,000	66.555	\$2,690
22	#241, Shop, 86, V. Aprilov	9-Feb	241.4	2,740,000	2,740,000	66.555	\$41,169
23	#231, Shop, 84, V. Aprilov	9-Feb	188.13	2,514,000	2,514,000	66.555	\$37,773
24	#145, Shop, 65 Nezavisimost	9-Feb	124	1,817,000	1,817,000	66.555	\$27,301
25	#141, Shop, 63 Nezavisimost	9-Feb	124	1,815,000	1,815,000	66.555	\$27,271
26	#2, Food Store, 20 Svoboda	21-Mar	383.5	4,070,000	4,070,000	66.519	\$61,186
27	#12, Foods, 136 Vazrazhdane	21-Mar	173	3,121,000	3,121,000	66.519	\$46,919
28	#23, Foods, Trakia, Bl. 32	21-Mar	157	2,272,000	2,272,000	66.519	\$34,156
29	#25, Foods, 18 H.G.Danov	21-Mar	47.8	1,347,000	1,347,000	66.519	\$20,250
30	#51, Foods, 2 Koprivkite	21-Mar	670	8,144,000	8,144,000	66.519	\$122,431
31	#56, Foods, 41 Hristo Botev	21-Mar	311.17	3,837,000	3,837,000	66.519	\$57,683
32	#74, Foods, 23 Y. Gavazov	21-Mar	423.4	3,860,000	3,860,000	66.519	\$58,029
33	#17, Druzhiba rest.&bar	21-Mar	1174.7	12,487,000	12,487,000	66.519	\$187,721
34	#316, Bar, 20 St. Stambolov	21-Mar	143	1,609,000	1,609,000	66.519	\$24,189
35	Warehouse #2, TRIMO LLC	21-Mar	490	3,947,000	3,947,000	66.519	\$59,336
36	#3, Green Grocery	21-Mar	355.5	2,870,000	2,870,000	66.519	\$43,146
37	#11, 39 Vesela	28-Apr	77.1	1,047,000	1,047,000	65.237	\$15,543
38	#21, 28 Peshtersko Shose	28-Apr	144.5	5,437,000	5,437,000	65.237	\$83,342
39	#38, 2 Pekin	28-Apr	260	2,898,000	2,898,000	65.237	\$44,423
40	#58, 2a Pobeda	28-Apr	130	1,999,000	1,999,000	65.237	\$30,642
41	#137, 45 Raiko Daskalov	28-Apr	103.54	2,527,000	2,527,000	65.237	\$38,736
42	#142, 145, 6th September	28-Apr	957.58	10,154,000	10,154,000	65.237	\$155,648
43	#146, 24, Dim. Strashimirov St.	28-Apr	101.66	1,063,500	1,063,500	65.237	\$16,302
44	#162, 70 Vasil Aprilov	28-Apr	306	4,985,000	4,985,000	65.237	\$76,414
45	#334, 4 Zefir	28-Apr	234.4	3,070,000	3,070,000	65.237	\$47,059
46	#340, 7 Zornitza	28-Apr	60.58	706,500	706,500	65.237	\$10,830
47	#346, 182, 6th September	28-Apr	67.19	1,013,000	1,013,000	65.237	\$15,528
48	#2, 180 Brezovsko Shose	9-May	490	3,947,000	3,947,000	65.083	\$60,646
49	#29, 45, Raiko Daskalov	9-May	50.44	1,012,000	1,012,000	65.083	\$15,549
50	#85, 31, Vazrazhdane	9-May	60	1,005,500	1,005,500	65.083	\$15,450
51	#306, 5, Istochen Blvd.	9-May	58.62	815,000	815,000	65.083	\$12,522
52	#381, 11, V. Levski Blvd.	9-May	348	5,400,000	5,400,000	65.083	\$82,971
53	#14, Food store, 18, Ivan Vazov	6/22/95	130	2,542,000	2,542,000	66	\$38,515
54	#53, Food Store, S. Stambolov	6/22/95	338	5,294,000	5,294,000	66	\$80,212
55	#47, Food Store, 13, Tzarevets	6/22/95	374	3,914,000	3,914,000	66	\$59,303
56	#7, Restaurant, Vaptsarov Blvd	6/22/95	310	3,635,000	3,635,000	66	\$55,076
57	#328, Store, 32, Cap. Raycho	6/22/95	20.3	387,000	387,000	66	\$5,864
58	#112, Food Store, 38 I.D.Petkov	7/25/95	303.8	6,257,000	6,257,000	66.2	\$94,517
59	#107, Foods, 140, Maritza	7/25/95	108.43	1,673,000	1,673,000	66.2	\$25,272
60	#157, Foods, 27, Bulgaria	7/25/95	247.81	3,276,000	3,276,000	66.2	\$49,486
61	#316, Foods, 14, Nezavisimost	7/25/95	437	6,586,000	6,586,000	66.2	\$99,486

No	Property - name/address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1US\$	Price in US Dollars
62	#326, Foods, 136 Vazrazhdane	7/25/95	89.4	1,650,000	1,650,000	66.2	\$24,924
63	#31, Foods, 52 Vazrazhdane	7/25/95	159.45	2,649,000	2,649,000	66.2	\$40,015
64	#9, Foods, 68 Kalpakchiev	7/25/95	611	6,436,000	6,436,000	66.2	\$97,221
65	#8, Foods, 15 Tchernishevski	7/25/95	148.12	2,004,000	2,004,000	66.2	\$30,272
66	#1, Foods, 2 Ikonomov	7/25/95	1,473.00	12,780,000	12,780,000	66.2	\$193,051
67	#33, Restaur., 29 Dunav	7/25/95	140	3,284,000	3,284,000	66.2	\$49,607
68	#11, Restaur. Stadion, 45 Ruski	7/25/95	496	10,871,000	10,871,000	66.2	\$164,215
69	#49, Restaur. 16 Paisii	7/25/95	208	2,805,000	2,805,000	66.2	\$42,372
70	#857, Restaur., 2 Ravnishta	7/25/95	156	1,901,000	1,901,000	66.2	\$28,716
71	#378, Restaur., 54 R.Daskalov	7/25/95	175	5,028,000	5,028,000	66.2	\$75,952
72	#304, Central Railway Station	7/25/95	188	3,444,000	3,444,000	66.2	\$52,024
73	#189, Restaur., 178 Bulgaria	7/25/95	232	2,999,000	2,999,000	66.2	\$45,302
74	#326, Restaur., 45 Ruski	7/25/95	159.3	3,538,000	3,538,000	66.2	\$53,444
75	#315, 115 Vaptzarov	7/25/95	179	2,624,000	2,624,000	66.2	\$39,637
76	#382, Restaur., 22, Zhelezarska	7/25/95	84.2	1,669,000	1,669,000	66.2	\$25,211
77	#53, Moskva Restaurant	7/25/95	704	15,553,000	15,553,000	66.2	\$234,940
78	#861, 2 G. Ikonomov	7/25/95	156	1,647,000	1,647,000	66.2	\$24,879
79	#310, 2 Ravnishta	7/25/95	82	1,138,000	1,138,000	66.2	\$17,190
80	#387, 14a Trakia	7/25/95	176	2,606,000	2,606,000	66.2	\$39,366
81	#13, Gen. Store, 40 R.Daskalov	7/25/95	140	1,651,000	1,651,000	66.2	\$24,940
82	#103, Gen.Store, 103 Botev	7/25/95	232	4,238,000	4,238,000	66.2	\$64,018
83	#217, 29 Bulgaria	7/25/95	236	4,429,000	4,429,000	66.2	\$66,903
84	#250, A-9 Trakia, Bl. 14	7/25/95	40.58	682,700	682,700	66.2	\$10,313
85	#280, 10 Kniaz Alexander	7/25/95	335.3	10,322,000	10,322,000	66.2	\$155,921
86	#135, 22 Vazrazhdane	7/25/95	415	8,261,000	8,261,000	66.2	\$124,789
87	#215, Gen.Store, 10 Svoboda	7/25/95	373.41	6,100,000	6,100,000	66.2	\$92,145
88	Food Store, 186 Bulgaria	9/21/95	280	3,919,000	3,919,000	68	\$57,632
89	Food Store, Trakia, Bl. 140	9/21/95	348	4,930,000	4,930,000	68	\$72,500
90	Food Store, 23 Bulgaria	9/21/95	175	2,363,000	2,363,000	68	\$34,750
91	Food Store, 111 Bulgaria	9/21/95	276	3,963,000	3,963,000	68	\$58,279
92	Food Store, 155 Vazrazhdane	9/21/95	99.58	1,876,000	1,876,000	68	\$27,588
93	Food Store, 4 Buzludzha	9/21/95	145.5	2,137,000	2,137,000	68	\$31,426
94	Food Store, 13 N. Karev	9/21/95	337	4,134,000	4,134,000	68	\$60,794
95	Food Store, 5 R. Dimitriev	9/21/95	789	11,830,000	11,830,000	68	\$173,971
96	Food Store, 2 Alen Mak	9/21/95	526	8,023,000	8,023,000	68	\$117,985
97	Food Store, 24 Mladezhka	9/21/95	233	3,452,000	3,452,000	68	\$50,765
98	Food Store, Gerlova Str.	9/21/95	156	1,154,000	1,154,000	68	\$16,971
99	Site 2a	9/21/95	111	1,775,000	1,775,000	68	\$26,103
100	Grocery, 57 Vazov	9/21/95	50	849,000	849,000	68	\$12,485
101	Grocery, 36/23 Bulgaria	9/21/95	235	3,154,000	3,154,000	68	\$46,382
102	Grocery, Trakia, Bl. 33	9/21/95	190	2,584,000	2,584,000	68	\$38,000
103	Store, 190 Bulgaria	9/21/95	323.44	6,417,000	6,417,000	68	\$94,368
104	Store, 33 Vazrazhdane	9/21/95	441	9,081,000	9,081,000	68	\$133,544
105	Store, 1 Mladezhka	9/21/95	871	12,875,000	12,875,000	68	\$189,338

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No	Property - name/address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1US\$	Price in US Dollars
106	Store, 24 Nezavisimost	9/21/95	378.52	8,721,000	8,721,000	68	\$128,250
107	Store, 1 Bogorodi	9/21/95	233	2,441,000	2,441,000	68	\$35,897
108	Store, 33 Vazrazhdane	9/21/95	42.26	901,000	901,000	68	\$13,250
109	Store, 105 Bulgaria	9/21/95	277	5,602,000	5,602,000	68	\$82,382
110	Store, 33 Vazrazhdane	9/21/95	127.58	2,703,000	2,703,000	68	\$39,750
111	Candy Bar, 7 Zornitza	9/21/95	62	814,000	814,000	68	\$11,971
112	Kishinev Restaurant	9/21/95	1033	14,963,000	14,963,000	68	\$220,044
113	Restaurant, Trakia, Bl.105/106	9/21/95	249	3,907,000	3,907,000	68	\$57,456
114	Food Store, 110 Gerlovo St	10/20/95	156	1,154,000	1,154,000	68	\$16,971
115	#604, Riton, 2 Maraton St.	10/20/95	36	367,000	367,000	68	\$5,397
116	#49, Riton, 16 Paisii St.	10/20/95	208	1,913,000	1,913,000	68	\$28,132
117	#380, Riton, 102 Bulgaria St	10/20/95	275	3,757,000	3,757,000	68	\$55,250
118	#348, Riton, Trakia, Bl. 21	10/20/95	170	2,560,000	2,560,000	68	\$37,647
119	Grocery, 7 Zornitza	10/20/95	66	851,000	851,000	68	\$12,515
120	Grocery, 140 Maritza	10/20/95	64	799,000	799,000	68	\$11,750
121	Grocery, 111 Bulgaria St	10/20/95	188	2,372,000	2,372,000	68	\$34,882
122	Grocery, 15/7 Dillanka	10/20/95	60	241,000	241,000	68	\$3,544
124	Grocery, 25 Kalvatchev	10/20/95	250	2,782,000	2,782,000	68	\$40,912
125	#562 Store September	Dec-95			77,700	69	\$1,126
126	#345 Store Jk Trakia Zone A-11	Dec-95			281,000	69	\$4,072
127	#342 Confectionery Dunav Blvd.	Dec-95			152,000	69	\$2,203
128	#302 Confectionery Kanchia	Dec-95			184,250	69	\$2,670
129	#542 Store Aprilov St	Dec-95			153,600	69	\$2,226
130	#50 Restaurant	Dec-95			1,652,000	69	\$23,942
131	#572 Store Arabakov St No.2	Dec-95			71,630	69	\$1,038
132	#203 Bar Sozopol	Dec-95			242,400	69	\$3,513
133	#566 Blvd. Vuzrazhdane	Dec-95			87,400	69	\$1,267
134	#22 Restaurant Maleovitza	Dec-95			627,000	69	\$9,087
135	#45 Blvd. Estochin No.22	Dec-95			5,934,020	69	\$86,000
136	#31 Blvd. Vuzrazhdane	Dec-95			508,000	69	\$7,362
137	#3 Restaurant Verila	Dec-95			813,000	69	\$11,783
138	#331 Gladstone Str. No.50	Dec-95			211,800	69	\$3,070
139	#556 Vasil Aprilov St.	Dec-95			50,000	69	\$725
140	#51 Restaurant Mandaleev	Dec-95			646,000	69	\$9,362
141	Bitova Tukun, Skopje St No.102	Dec-95			523,000	69	\$7,580
142	#32 Food Store, Ostretz St.No32	Dec-95			1,013,000	69	\$14,681
143	#63 ZhK. Trakia Block 45-A	Dec-95			140,600	69	\$2,038
144	#11 Bogomil St .No.54	Dec-95			146,500	69	\$2,123
145	#93 Stambolov St. No.36	Dec-95			138,800	69	\$2,012
146	#31 Georgi Mamarchev St.	Dec-95			138,400	69	\$2,006
147	#73 Enecece No. 2	Dec-95			90,600	69	\$1,313
148	#96 Skopje St. No.50	Dec-95			86,500	69	\$1,254
149	#89 Bresovsko Shoose St N117	Dec-95			149,500	69	\$2,167
150	#8 General Nikolaev No. 113	Dec-95			114,800	69	\$1,664

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No	Property - name/address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1US\$	Price in US Dollars
151	#95 Okrazhna Hospital	Dec-95			86,500	69	\$1,254
152	Store, Daskalov No. 53	Dec-95			231,000	69	\$3,348
153	Store, H. Botev Blvd. No.115	Dec-95			1,349,000	69	\$19,551
154	Store, V.Turnovo St., No8	Dec-95			2,172,000	69	\$31,478
	Store, Dunav St. No.71	Dec-95			521,700	69	\$7,561
154	<b>Total: Plovdiv</b>		<b>31,315.97</b>	<b>438,625,600</b>	<b>464,976,200</b>		<b>\$6,962,292</b>
	<b>Av. Price/Sq.m.</b>			<b>14,006</b>	<b>14,848</b>		<b>\$222</b>
	<b>Total: Plovdiv</b>		<b>31,315.97</b>	<b>438,625,600</b>	<b>464,976,200</b>		<b>\$6,962,292</b>
<b>Sales Results in Dimitrovgrad through auctions &amp; installment payment contracts</b>							
No	Property - name/address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1US\$	Price in US Dollars
1	Books shop # 1	22-Sep	20.13	212,000	635,000	61.4	\$10,342
3	Books shop # 2	22-Sep	42.29	435,000	1,210,000	61.4	\$19,707
4	Books shop # 3	22-Sep	41.97	435,000	1,115,000	61.4	\$18,160
5	Books shop # 4	22-Sep	41.97	435,000	1,290,000	61.4	\$21,010
6	Books shop # 5	22-Sep	42.63	440,000	1,665,000	61.4	\$27,117
7	Pavilion 2	26-Sep	35.4	126,300	127,800	61	\$2,095
8	Pavilion 5a	26-Sep	17.8	79,400	80,400	61	\$1,318
9	Pavilion 8	26-Sep	18.6	73,000	74,000	61	\$1,213
10	Pavilion 13	26-Sep	35.8	147,000	148,500	61	\$2,434
11	Store Zdravetz	28-Sep	152.2	1,220,000	1,246,000	61	\$20,426
12	Store Svezhest	28-Sep	80	415,000	610,000	61	\$10,000
13	Store Kitka	28-Sep	85	363,150	367,150	61	\$6,019
14	Boutique # 1	22-Dec	34.09	550,000	3,005,000	66.199	\$45,393
15	Boutique # 2	22-Dec	34.56	560,000	1,735,000	66.199	\$26,209
16	Boutique #3	22-Dec	34.56	560,000	595,000	66.199	\$8,988
17	Boutique #4	22-Dec	35.04	570,000	575,000	66.199	\$8,686
18	Boutique #5	22-Dec	61.63	1,000,000	1,010,000	66.199	\$15,257
19	Administr. Bld, Rakovski	7-Sep	2364	24,015,000	38,500,000	68	\$566,176
20	Iris Industrial Bldg	21-Sep	900	4,344,700	5,600,000	68	\$82,353
21	Office - Mineralbank	20-Dec	198.28	2,960,000	12,000,000	66.08	\$181,598
22	Detelina Store	28-Feb	291	7,356,000	18,200,000	65.641	\$277,266
22	<b>Total: Dimitrovgrad</b>		<b>4566.95</b>	<b>46,296,550</b>	<b>89,788,850</b>		<b>\$1,351,768</b>
	<b>Av. price/sq.m.</b>			<b>10,137</b>	<b>19,661</b>		<b>\$296</b>

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Sales Results in Hascovo through auctions & installment payment contracts							
No	Property - name/address	Date	Area, sq.m.	Appraisal Value	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	23, Preslav	31-Oct	45.24	773,000	773,000	64.9	\$11,911
2	Fish Shop, 116, Bulgaria	31-Oct	36.9	457,000	457,000	64.9	\$7,042
3	154, Bulgaria	31-Oct	102.47	1,131,600	1,131,600	64.9	\$17,436
4	Cafe Lazur, 116 Bulgaria	31-Oct	108.56	1,596,400	1,596,400	64.9	\$24,598
No	Property - name/address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1US\$	Price in US Dollars
6	Candy Shop Praga	31-Oct	192.72	2,000,000	2,000,000	64.9	\$30,817
7	Shop& Rep., 15, Rakovski	31-Oct	158.96	1,575,000	1,575,000	64.9	\$24,268
8	Shoe Shop, 15, Rakovski	31-Oct	112.98	1,200,000	1,200,000	64.9	\$18,490
9	Druzhiba, 17, Rakovski	31-Oct	215.75	1,825,000	1,825,000	64.9	\$28,120
10	Pogacha, 17, Rakovski	31-Oct	41.54	365,000	365,000	64.9	\$5,624
11	42, Dobrudzha	31-Oct	113.31	1,463,000	1,463,000	64.9	\$22,542
12	26, Osvoobozhdenie, #2	31-Oct	47.45	466,400	466,400	64.9	\$7,186
13	146, Bulgaria	31-Oct	71.31	776,600	776,600	64.9	\$11,966
14	16, Ep. Sofronii	31-Oct	179.93	2,139,000	2,139,000	64.9	\$32,958
15	14, Dobrudzha, #1	31-Oct	72.56	876,200	876,200	64.9	\$13,501
16	14, Dobrudzha, #2	31-Oct	50.52	605,200	605,200	64.9	\$9,325
17	Off. Bldg., 14, Dobrudzha	31-Oct	350.01	4,174,600	4,174,600	64.9	\$64,324
18	23, Rakovski	31-Oct	81.27	530,000	530,000	64.9	\$8,166
19	Candy shop, 47, N. Terziev	31-Oct	66.18	446,000	446,000	64.9	\$6,872
20	5, Prolet	31-Oct	240.2	2,155,300	2,155,300	64.9	\$33,210
21	Rest. Sportna Sreshta	31-Oct	241.41	1,969,700	1,969,700	64.9	\$30,350
22	Club, 116, Bulgaria	31-Oct	39.4	559,600	559,600	64.9	\$8,622
23	Bldg. , Ilinden Av., #1,2,3&4	31-Oct	476.73	2,526,000	2,526,000	64.9	\$38,921
24	Bldg., Ilinden Av., #5	31-Oct	202.27	814,000	814,000	64.9	\$12,542
25	Adm.Complex Republica, 2Fl	31-Oct	634.98	4,745,000	4,745,000	64.9	\$73,112
26	Restaurant Divo Kozle	31-Oct	775.99	6,741,800	6,741,800	64.9	\$103,880
27	Adm. Bldg.- UNWE	20-Dec	570	7,943,970	17,000,000	66.08	\$257,264
28	Fast Food Restaurant Rila	16-Nov	524.9	3,000,000	5,640,000	65.2	\$86,503
29	Food Store, 15, Rakovski Str.	16-Nov	104.66	1,105,000	1,549,000	65.2	\$23,758
30	Candy Bar Lilia	18-Nov	112.91	1,234,300	2,719,300	65.2	\$41,707
30	<b>Total: Haskovo</b>		<b>5971.11</b>	<b>55,194,670</b>	<b>68,819,700</b>		<b>\$1,055,016</b>
	<b>Av. Price/sq.m.</b>			<b>9244</b>	<b>11525</b>		<b>\$177</b>

Sales Results: Sales executed in Pleven through auctions (1-14) & installment payment contracts							
	Property-name/address	Date	Area, sq. m.	Appraisal value	Selling Price, BGL	Rate for 1US\$	Price in US Dollars
1	Fazan, 3, D. Popov Str.	8-Dec	89.7	1,200,000	4,815,000	65.157	\$73,898
2	Mladost, 3, D.Popov Str.	8-Dec	160	2,000,000	6,360,000	65.157	\$97,610
3	Ilio Voevoda, 3, D.Popov Str.	8-Dec	136.7	1,800,000	6,360,000	65.157	\$97,610
4	Runo, 3, D.Popov Str.	8-Dec	151	2,000,000	7,200,000	65.157	\$110,502
5	Farmahim, 15, D.Popov Str.	8-Dec	235	4,150,000	16,345,000	65.157	\$250,856

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	Property-name/address	Date	Area, sq. m.	Appraisal value	Selling Price, BGL	Rate for 1US\$	Price in US Dollars
6	Metal, 4, D.Popov Str.	8-Dec	160.3	1,800,000	7,080,000	65.157	\$108,661
7	Cherni Vruh, 15, Pirov Str.	8-Dec	78.1	900,000	940,000	65.157	\$14,427
8	Pirin, 32, Grenaderska Str.	8-Dec	72.5	900,000	930,000	65.157	\$14,273
9	Yantra 2, 21, H.Dimitar Str.	8-Dec	141.4	1,380,000	1,410,000	65.157	\$21,640
10	#2, San Stefano, Bl. 12	8-Dec	90	1,300,000	1,465,000	65.157	\$22,484
11	#3, San Stefanov, Bl. 12	8-Dec	83	1,150,000	1,375,000	65.157	\$21,103
12	87, Russe	8-Dec	81.2	950,000	970,000	65.157	\$14,887
13	Struma Shop, 32 Y. Trifonov	13-Apr	170	1,095,000	1,095,000	66	\$16,591
14	Dunav2, 57 Hadzhi Dimitar	13-Apr	230	2,265,000	2,265,000	66	\$34,318
15	132, Vasil Levski	01/22/95	80	1,310,000	1,850,000	66.709	\$27,732
16	97, Vasil Levski	01/22/95	149.54	2,020,000	2,570,000	66.709	\$38,526
17	13, Vasil Levski	01/22/95	65	505,000	635,000	66.709	\$9,519
18	36, Grenaderska	01/22/95	218	2,597,000	3,300,000	66.709	\$49,469
19	2a, Danail Popov	01/22/95	55.56	650,000	800,000	66.709	\$11,992
20	4, Danail Popov	01/22/95	90	1,090,000	1,412,000	66.709	\$21,167
21	1v, Danail Popov	01/22/95	142.2	1,905,000	2,440,000	66.709	\$36,577
22	21, San Stefano	01/22/95	134	1,809,500	2,300,000	66.709	\$34,478
23	1, Janko Sakazov	01/22/95	185	2,197,000	2,850,000	66.709	\$42,723
24	12, Osvobozhdenie	01/22/95	52	477,000	627,000	66.709	\$9,399
25	Chugun Store, 6 Ivan Vinarov	24-Jan	103	2,300,000	2,300,000	66.7	\$34,483
26	Otto Store, 1 D.Popov	22-Mar	110	2,240,000	2,240,000	66.5	\$33,684
27	Magura Cafe, 4 D.Popov	22-Mar	69	1,250,000	1,250,000	66.5	\$18,797
28	Coffee Shop, 122 V.Levski	22-Mar	132	4,150,000	4,150,000	66.5	\$62,406
29	Pharmacy Shop, 9 A.Halatchev	22-Mar	110	1,470,000	1,470,000	66.5	\$22,105
30	Store, 20 Lagerna	22-Mar	28	300,000	300,000	66.5	\$4,511
31	Store, 9 San Stefano	22-Mar	46	630,000	630,000	66.5	\$9,474
32	Store, Bl.53, Storgozia	22-Mar	36	365,000	365,000	66.5	\$5,489
33	Candy Shop, 20 San Stefano	22-Mar	124	2,300,000	2,300,000	66.5	\$34,586
34	Astoria Bar, 12 D. Popov	22-Mar	227	4,552,000	4,552,000	66.5	\$68,451
35	Store, 95 V. Levski	22-Mar	164	3,400,000	3,400,000	66.5	\$51,128
36	Karpati, Bl.22/37, Storgozia	22-Mar	46	591,000	591,000	66.5	\$8,887
37	Store, 48 Gen. Ganetski	22-Mar	108	1,035,000	1,035,000	66.5	\$15,564
38	Store, 1v D. Popov	22-Mar	42	945,000	945,000	66.5	\$14,211
39	Store, 9 Lozenka	22-Mar	41	375,000	375,000	66.5	\$5,639
40	Store, 22 Hemus	22-Mar	80	1,180,000	1,180,000	66.5	\$17,744
41	Candy Shop Nartzis, 1 D.Popov	20-Jul	45	750,000	750,000	66.2	\$11,329
42	Store, 24 Hadzhi Dimitar	20-Jul	68	631,000	631,000	66.2	\$9,532
43	Store, 26 Hadzhi Dimitar	20-Jul	140	1,243,000	1,243,000	66.2	\$18,776
44	Cafe Olimp, 1 D. Popov	20-Jul	53	1,290,000	1,290,000	66.2	\$19,486
45	Ind. Bldg. Chistota	20-Jul	750	5,575,000	5,575,000	66.2	\$84,215
46	Exch. Bureau, 9 Osvobozhdenie	20-Jul	18.85	474,650	474,650	66.2	\$7,170
47	Auto Service, Grivishko Shose	20-Jul	92	374,000	374,000	66.2	\$5,650
48	Bistro Valentina, 16 D.Popov	20-Jul	105	2,052,000	2,052,000	66.2	\$30,997
49	Store Plama, V. Levski Str.	20-Jul	122.5	4,427,000	4,427,000	66.2	\$66,873

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50	Bank Office, ACB, V. Levski Str.	20-Jul	1,112.70	26,770,000	26,770,000	66.2	\$404,381
51	Office, Hebros Bank, V. Levski	20-Jul	931	30,100,000	30,100,000	66.2	\$454,683
52	Store, 117 V. Levski	20-Jul	101	3,980,000	3,980,000	66.2	\$60,121
53	Store Bezhanovo, Storgozia	20-Jul	113.6	680,000	680,000	66.2	\$10,272
54	Repair Shop, 87 Rousse	20-Jul	43.6	400,000	400,000	66.2	\$6,042
55	Candy Shop Diana, H.Dimitar	20-Jul	107	1,284,000	1,284,000	66.2	\$19,396
56	Hairdressers, 87 Rousse	20-Jul	69.79	684,635	684,635	66.2	\$10,342
57	Kamenetz Restaurant	20-Jul	656.49	6,500,000	6,500,000	66.2	\$98,187
58	Repair Shop, Storgozia, Bl. 27	20-Jul	57	570,000	570,000	66.2	\$8,610
59	Store, Storgozia, Bl. 29	20-Jul	49.15	492,000	492,000	66.2	\$7,432
60	Repair Shop, 4a V. Levski	20-Jul	83.6	984,000	984,000	66.2	\$14,864
61	Store, Storgozia, Bl. 24	20-Jul	58.7	514,000	514,000	66.2	\$7,764
62	Repair Shop, Doiran Str.	20-Jul	84.7	576,000	576,000	66.2	\$8,701
63	Store, 20 Lagerna Str.	20-Jul	24.8	174,000	174,000	66.2	\$2,628
64	Lotos Store, 27 San Stefano	20-Jul	82	1,386,000	1,386,000	66.2	\$20,937
65	Store, 175 Storgozia	20-Jul	42.5	605,000	605,000	66.2	\$9,139
66	Bakery, 175 Storgozia	20-Jul	102.64	750,000	750,000	66.2	\$11,329
67	Varna Store, Storgozia, Bl. 18	20-Jul	53.5	455,000	455,000	66.2	\$6,873
68	Shop, 20 Lagerna	30-Sep	34.2	300,000	300,000	68	\$4,412
69	Shop, 9 San Stefano	30-Sep	39.05	630,000	630,000	68	\$9,265
70	Astoria Bar	30-Sep	308.31	4,552,000	4,552,000	68	\$66,941
71	Shop, 9 Lozenka	30-Sep	48.42	375	375,000	68	\$5,515
72	Cafe, 122 V. Levski	30-Sep	150.31	4,150,000	4,150,000	68	\$61,029
73	Shop Karpati	30-Sep	54	591,000	591,000	68	\$8,691
74	Shop Boriana	30-Sep	50.7	945,000	945,000	68	\$13,897
75	Candy Shop Edelvais	30-Sep	123	2,300,000	2,300,000	68	\$33,824
76	Temenuga Store	30-Sep	54	365,000	365,000	68	\$5,368
77	Otto Store	30-Sep	127.64	2,240,000	2,240,000	68	\$32,941
78	Magura Cafe	30-Sep	78	1,250,000	1,250,000	68	\$18,382
79	Veterinary Pharmacy Shop	30-Sep	158.99	1,470,000	1,470,000	68	\$21,618
80	1/2 Gabrovo Store	30-Sep	98	1,720,000	1,720,000	68	\$25,294
81	1/2 Gabrovo Store	30-Sep	98.47	1,770,000	1,770,000	68	\$26,029
82	Maritza store	30-Sep	107.8	1,035,000	1,035,000	68	\$15,221
83	Bath No.2, Hristo Yacenov St. No.12	8-Jun	460	3,300,000	3,300,000	120	\$27,500
83	<b>Total: Pleven</b>		<b>11675.21</b>	<b>184,873,160</b>	<b>225,191,285</b>		<b>\$3,379,257</b>
	<b>Av. price/sq.m.</b>			<b>15,835</b>	<b>19,288</b>		<b>\$289</b>

**Sales Results: Sales in Bourgas through auctions (1-21) and installment payment contracts**

Property-name/address	Date	Area, sq. m.	Appraisal value	Selling Price, BGL	Rate for 1US\$	Price in US Dollars
1 Coffee Bar Opera	14-Dec	428.08	8,260,000	8,350,000	65.267	\$127,936
2 Pizza Budapest	14-Dec	161.5	1,345,000	4,270,000	65.267	\$65,424
3 Butchery, N 4371	14-Dec	222	2,424,000	6,199,000	65.267	\$94,979
4 Food Store, N 2155	14-Dec	331	3,566,000	4,646,000	65.267	\$71,185

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	Property-name/address	Date	Area, sq. m.	Appraisal value	Selling Price, BGL	Rate for 1US\$	Price in US Dollars
5	Food Store, N 2076	14-Dec	167	1,990,000	2,010,000	65.267	\$30,797
6	Bakery & Milk Store, N 2207	14-Dec	75.33	719,000	1,519,000	65.267	\$23,274
7	Fish Store, N 5116	14-Dec	100	1,165,000	1,333,000	65.267	\$20,424
8	Store N 2511	15-Dec	112	898,000	1,538,000	65.256	\$23,569
9	Food Store, N 2083	15-Dec	229.63	1,223,000	1,253,000	65.256	\$19,201
10	Candy bar, N 2525	15-Dec	104.8	907,000	2,367,000	65.256	\$36,273
11	Butchery	15-Dec	120.15	1,200,000	1,224,000	65.256	\$18,757
12	Furniture Shop, 27 M. Luiza	31-Mar	228.74	2,146,000	5,671,000	66.156	\$85,722
13	Restaurant Chernomore	25-Aug	1330.83	24,234,000	33,534,000	68	\$493,147
14	Butchery Pargos	25-Aug	39.2	610,800	1,420,800	68	\$20,894
15	Cafe Pargos	25-Aug	42.62	694,600	709,600	68	\$10,435
16	Store Block EP-2	31-Aug	163.62	2,512,000	2,542,000	68	\$37,382
17	Store Block EP-7	31-Aug	186	3,534,000	3,574,000	68	\$52,559
18	Store, 57 Br. Miladinovi	10-Oct	90	1,443,000	1,443,000	68	\$21,221
19	Stadion Rest., 13/27 M. Luiza	10-Oct	611.32	7,000,000	7,000,000	68	\$102,941
20	Site Bl-1, Hr. Botev, Bl. 1	16-Oct	230.25	4,230,000	5,110,000	68	\$75,147
21	Store, Zornitza Bl. 17	16-Oct	595	6,830,000	6,830,000	68	\$100,441
22	Gen. Store, Izgrev, Bl. 53	20-Jul	158.73	2,411,000	2,411,000	66.2	\$36,420
23	Shoe Shop, 11 Br. Miladinovi	20-Jul	98.47	1,645,000	1,645,000	66.2	\$24,849
24	Shoe Shop, Lazur, Bl 77, Entr. 4/5	20-Jul	153.53	2,890,000	2,890,000	66.2	\$43,656
25	Gen. Store, Lazur, Bl 77, Entr. 5/6	20-Jul	153.52	2,953,000	2,953,000	66.2	\$44,607
26	Gen. Store, 17 Strandzha	20-Jul	192	3,753,000	3,753,000	66.2	\$56,692
26	<b>Total: Bourgas</b>		<b>5897.24</b>	<b>90,583,400</b>	<b>116,195,400</b>		<b>\$1,737,929</b>
	<b>Av. price/sq.m.</b>			<b>15,360</b>	<b>19,703</b>		<b>\$295</b>

**Sales Results: Summary of the first round of auctions held in Panaguirishte on August 30**

	Property-name/address	Date	Area, sq. m.	Starting price, BGL	Winning Bid Price, BGL	Rate for 1US\$	Price in US Dollars
1	Kamenitza 1	8/30/95	97	348,000	368,000	68	\$5,412
2	Kamenitza 2	8/30/95	158	752,000	782,000	68	\$11,500
3	Store 36	8/30/95	93.75	1,200,000	1,240,000	68	\$18,235
4	Candies, Benkovski St	10/17/95	175	1,750,000	2,550,000	68	\$37,500
5	General Store, Benkovski St	10/17/95	135	1,500,000	3,060,000	68	\$45,000
6	Store, Benkovski St	10/17/95	89	950,000	1,520,000	68	\$22,353
7	North Repairs, Benkovski	10/17/95	100	1,100,000	1,180,000	68	\$17,353
8	South Repairs, Benkovski	10/17/95	92	1,000,000	1,440,000	68	\$21,176
9	Snack Bar, Benkovski	10/17/95	139	2,250,000	2,350,000	68	\$34,559
10	Malina Candies, Benkovski	10/17/95	99.41	810,000	2,170,000	68	\$31,912
11	Feia Candies, Benkovski	10/17/95	116	470,000	490,000	68	\$7,206
12	Store, Tzar Osvoboditel	10/17/95	77.77	700,000	730,000	68	\$10,735
12	<b>Total: Panaguirishte</b>		<b>1371.93</b>	<b>12,830,000</b>	<b>17,880,000</b>		<b>\$262,941</b>
	<b>Av. price/sq.m.</b>			<b>9,352</b>	<b>13,033</b>		<b>\$192</b>

Sale Results: Sales executed in Blagoevgrad through auctions (1-11) and installment payment contracts							
	Property-name/address	Date	Area, sq. m.	Starting price, BGL	Winning Bid Price, BGL	Rate for 1US\$	Price in US Dollars
1	Fenix Store & bar	2/10/95	169	3,034,000	7,084,000	66.56	\$106,430
2	Food Store ,29 Stamboliiski	2/10/95	86	1,531,000	3,359,000	66.56	\$50,466
3	General Store, 12 V. Levski	3/2/95	173	1,916,000	10,904,000	65.61	\$166,194
4	Snooker Club, 2 Slavianska	3/2/95	90	1,003,000	1,003,000	65.61	\$15,287
5	Mak Candy bar, Zapad, bl. 26	3/2/95	92	1,026,000	1,128,000	65.61	\$17,193
6	Melnik Restaurant, 1 V. Levski	3/9/95	232	5,439,000	5,439,000	65	\$83,677
7	Food Store, 26 T.Alexandrov	3/22/95	125	2,304,000	9,049,000	66.42	\$136,239
8	Pirin Restaurant, 1 Stamboliiski	3/22/95	256	4,039,000	7,199,000	66.42	\$108,386
9	Struma Restaurant, 26 V.Levski	3/22/95	109	1,247,000	4,458,000	66.42	\$67,118
10	Store, 28 Arso Pandurski	3/22/95	210	2,647,000	2,647,000	66.42	\$39,852
11	Beer&Snack bar, Zapad	3/22/95	62	715,000	787,000	66.42	\$11,849
12	Valdano Cafe, Zapad Bl.10	9/30/95	87.65	1,121,000	1,121,000	68	\$16,485
13	Candies, 24 A. Stamboliiski	9/30/95	235	5,191,000	5,191,000	68	\$76,338
14	Candies, 29 Haidukovi	9/30/95	99	1,305,000	1,305,000	68	\$19,191
15	Snacks, 1 T- Komitov	9/30/95	139.65	3,285,000	3,285,000	68	\$48,309
16	Foods, 54 T.Alexandrov	9/30/95	30.69	674,000	674,000	68	\$9,912
17	Candies, 54 S.Alexandrov	9/30/95	97.57	2,181,000	2,181,000	68	\$32,074
17	<b>Total: Blagoevgrad</b>		<b>2293.56</b>	<b>38,658,000</b>	<b>66,814,000</b>		<b>\$1,005,001</b>
	<b>Av. price/sq.m.</b>			<b>16,855</b>	<b>29,131</b>		<b>\$438</b>

**Sale Results: Summary of the auctions held in Smolyan from April 3 through July 26, 1995**

	Property name & address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1 US\$	Price in US Dollars
1	Coffe Bar, Trade Complex	4/3/95	271	3,361,000	3,411,000	66.021	\$51,665
2	Night Bar, Trade Complex	4/3/95	895	10,527,000	10,677,000	66.021	\$161,721
3	Cafe Zdrava	4/3/95	68	693,000	3,013,000	66.021	\$45,637
4	Store, Block KTz27	4/3/95	209	1,733,000	1,753,000	66.021	\$26,552
5	Store, Block DTz13	4/3/95	140	1,112,000	1,127,000	66.021	\$17,070
6	Candy Shop, Bl. Grebenetz 3	4/4/95	141	1,060,000	1,075,000	65.895	\$16,314
7	Coffee Bar, Bl. Momchil 2	4/26/95	94	559,000	569,000	65.369	\$8,704
8	Butchery, Bl. Grebenetz 3	7/26/95	110	871,000	881,000	66.2	\$13,308
8	<b>Total:Smolyan</b>		<b>1928</b>	<b>19,916,000</b>	<b>22,506,000</b>		<b>\$340,973</b>
	<b>Av. price/sq.m.</b>			<b>10,330</b>	<b>11,673</b>		<b>\$177</b>

**Sales Results in Asenovgrad through auctions, negotiations and installment payment contracts**

	Property name & address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1 US \$	Price in US Dollars
1	TV Service Shop	4/7/95	51	374,000	389,000	65.882	\$5,904
2	Auto Spare parts	4/7/95	272	2,338,000	2,378,000	65.882	\$36,095
3	Food Store	4/7/95	135	1,191,000	1,231,000	65.882	\$18,685
4	Aluminum Fixtures&Furnitures	4/7/95	52	551,000	601,000	65.882	\$9,122

Property name & address	Date	Area, sq.m.	Starting price, BGL	Winning bid price, BGL	Rate for 1 US \$	Price in US Dollars
5 Store, 49 Tzar Iv. Asen II	7/7/95	120	1,122,000	1,122,000	66.2	\$16,949
6 Wedding Outfit Store	7/20/95	210	2,504,000	2,504,000	66.2	\$37,825
7 Rodopska Sreshta Restaur.	7/26/95	76.8	685,000	685,000	66.2	\$10,347
8 DZI	7/28/95	39.7	600,000	600,000	68	\$8,824
9 Industrial Bldg.	8/23/95	2844	13,552,000	13,552,000	68	\$199,294
10 Food Store	8/14/95	152.9	1,913,000	1,913,000	68	\$28,132
11 Cloth Store, Ivan Asen II	8/14/95	26.9	343,000	343,000	68	\$5,044
12 Auto Repairs Shop	8/16/95	1403	3,371,000	3,371,000	68	\$49,574
13 Food Store, 6 January	8/29/95	131.01	1,393,000	1,393,000	68	\$20,485
14 Store, 39 Ivan Asen II	8/31/95	105.9	1,148,000	1,148,000	68	\$16,882
15 Store, 41 Ivan Asen II	9/6/95	83.75	1,220,000	1,220,000	68	\$17,941
16 Butchery, Asenova Krepost	9/6/95	86.7	2,580,000	2,580,000	68	\$37,941
17 Cloths, Ivan Asen II	9/6/95	1550	14,000,000	14,000,000	68	\$205,882
<b>17 Total: Asenovgrad</b>		<b>7340.66</b>	<b>48,885,000</b>	<b>49,030,000</b>		<b>\$724,927</b>
Property name & address	Date	Area, sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
Av. price/sq.m. Assenovgrad			6,659	6,679		\$99

**Sale Results: Sales executed in Kazanluk through auctions (1-18) and installment payment contracts**

Property name & address	Date	Area, sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1 Zdrave Candy Shop	4/10/95	97.55	823,000	2,767,000	66.048	\$41,894
2 Store, 5 Tonzos	4/10/95	79.43	700,000	2,324,000	66.048	\$35,187
3 73 Batenberg - Part I	4/10/95	71.74	781,000	797,000	66.048	\$12,067
4 73 Batenberg - Part II	4/10/95	207.96	2,025,000	2,067,000	66.048	\$31,295
5 73 Batenberg - Part III	4/10/95	60.18	673,000	1,135,000	66.048	\$17,184
6 3, Rozova Dolina Blvd.	5/12/95	59.66	1,199,000	3,887,000	65.083	\$59,724
7 80, 23 Shipchenski Polk - 1	5/12/95	70.9	503,000	569,000	65.083	\$8,743
8 Butchery, 5, Tonzos	5/12/95	79.43	816,000	2,004,000	65.083	\$30,791
9 80, 23 Shipchenski Polk - 2	5/12/95	103.9	874,000	892,000	65.083	\$13,706
10 Hairdresser, 23 Shipchenski P.	8/22/95	40.18	343,000	351,000	68	\$5,162
11 Store, 6 Starozagorska	8/22/95	79.72	1,100,000	1,628,000	68	\$23,941
12 Rodopa Store, 6 Starozag.	8/22/95	85.09	1,164,000	1,188,000	68	\$17,471
13 Cloths, 4 Stara Reka	9/12/95	239.52	2,837,000	2,866,000	68	\$42,147
14 Furnitures, 4 Stara Reka	9/12/95	180.59	2,006,000	2,048,000	68	\$30,118
15 Bakery, 6 Starozagorska	8/26/00	102.28	1,452,000	1,827,000	68	\$26,868
16 6 Rozova dolina - 1	4/10/95	51.8	461,000	461,000	66.048	\$6,980
17 Food Store, Levski, Bl. 5	10/20/95	293.86	1,775,700	1,793,700	68	\$26,378
18 Foods, Iztok, b/n Bl. 115-117	10/20/95	215	2,207,000	2,230,000	68	\$32,794
19 6 Rozova dolina - 2	4/10/95	46.98	480,000	480,000	66.048	\$7,267
20 6 Rozova dolina - 3	4/10/95	16.96	200,000	200,000	66.048	\$3,028
21 12 Dr. Stambolski - 1	4/10/95	123	1,112,000	1,112,000	66.048	\$16,836
22 10 Vozheli	4/10/95	48	402,000	402,000	66.048	\$6,086
23 Kv. 235 - Pavilion 1	4/10/95	86.84	416,000	416,000	66.048	\$6,298
24 Kv. 235 - Pavilion 2	4/10/95	58	310,000	310,000	66.048	\$4,694

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	Property name & address	Date	Area, sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
25	Food Processing, Bl.5, V.Levski	4/10/95	152.2	1,087,000	1,087,000	66.048	\$16,458
26	12 Dr. Stambolski - 2	4/10/95	82.1	750,000	750,000	66.048	\$11,355
27	Hairdresser's, 80 Shipch. polk	4/10/95	40.18	303,000	303,000	66.048	\$4,588
28	Bakery, 1 Hinata	4/10/95	371	2,676,000	2,676,000	66.048	\$40,516
29	Coop. Market	6/1/95	4,467	11,272,000	11,272,000	66	\$170,788
30	Store, 8, Pushkin St.	6/23/95	184	777,000	777,000	66	\$11,773
31	Store, 10 Batenberg	7/3/95	160.8	1,259,800	1,259,800	66.2	\$19,030
32	Store, Iztok, Bl. 28	7/4/95	180.8	797,000	797,000	66.2	\$12,039
33	Store, Enina	7/4/95	140	460,000	460,000	66.2	\$6,949
34	Store, Kozlodui	7/20/95	33.58	326,000	326,000	66.2	\$4,924
35	Store, Ovoshnik	7/20/95	64	151,000	151,000	66.2	\$2,281
36	Repairs, 1 St. Stambolov	7/27/95	10	74,000	74,000	66.2	\$1,118
37	Repairs, 1 Saedinenie	7/27/95	23.1	395,000	395,000	66.2	\$5,967
38	Photo Services	8/1/95	18.4	194,000	194,000	68	\$2,853
38	<b>Total: Kazanluk</b>		<b>8425.73</b>	<b>45,181,500</b>	<b>54,276,500</b>		<b>\$817,297</b>
	<b>Av. price/sq.m.</b>			<b>5,362</b>	<b>6,442</b>		<b>\$97</b>

**Sale Results: Sales executed in Gabrovo through auctions (1-6) & installment payment contracts**

	Property name & address	Date	Area, sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	Snack Bar, 8 Hristo Botev	4/18/95	192	1,320,000	1,340,000	66	\$20,303
2	Cafe, 1 Stefan Karadzha	4/18/95	110	1,200,000	1,220,000	66	\$18,485
3	Store, 38 Hr. Smirnenski	4/18/95	125	1,000,000	1,020,000	66	\$15,455
4	Store, 2 Mogiliov	4/18/95	171	1,020,000	1,040,000	66	\$15,758
5	Food Store, 2 Mogiliov	4/18/95	98	620,000	640,000	66	\$9,697
6	Fashion Shop, 2 Mogiliov	4/18/95	190	1,220,000	1,240,000	66	\$18,788
7	Coffee Bar, 22 Tz.Djustabanov	4/17/95	148	1,474,683	1,474,683	66	\$22,344
8	Ice Cream Shop, 2 Mogiliov	4/25/95	108	701,000	701,000	66	\$10,621
9	Food Store, 17 St. Karadzha	4/25/95	172	1,109,000	1,109,000	66	\$16,803
10	Snack Bar, Stoichevtzi	4/25/95	407	1,475,000	1,475,000	66	\$22,348
11	Cafe Club, 33 Hr. Smirnenski	4/25/95	117	750,000	750,000	66	\$11,364
12	Shop, 10, Hr. Botev St.	5/2/95	143	789,400	789,400	65	\$12,145
13	Shop, 42a, Opalchenska	5/4/95	42.6	522,000	522,000	65	\$8,031
14	Garage, 3, Mogiliov	5/2/95	254.8	1,750,000	1,750,000	65	\$26,923
15	Restaurant, 38, Smirnenski	5/26/95	263.4	1,536,000	1,536,000	66	\$23,273
16	22 Vasil Drumev	6/19/95	105.1	230,800	230,800	68	\$3,394
17	Pizzeria, 1 Shipka	8/30/95	257.9	2,440,000	2,440,000	68	\$35,882
18	Pavilion Cinema	8/30/95	17.4	134,384	134,384	68	\$1,976
19	14 Patriarh Evtimii	8/16/95	317	1,483,000	1,483,000	68	\$21,809
20	Pavillion Store - Frimani Square	5/28/96	140	1,965,000	1,965,000	120	\$16,375
21	Grocery Store	5/28/96	117	771,000	771,000	120	\$6,425
21	<b>Total: Gabrovo</b>		<b>3496.2</b>	<b>23,511,267</b>	<b>23,631,267</b>		<b>\$338,198</b>
	<b>Av. price/sq.m.</b>			<b>6,725</b>	<b>6,759</b>		<b>\$97</b>

<b>Sale Results: Sales executed in Gabrovo under Art. 35 - May 1996</b>							
No	Property name & address	Date	Area,sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	Hairstylist Salon, Stefan Karadzha No.19	4/3/96	123.6		1,823,000	120	\$15,192
2	Area with built up buildings - Kolovi	5/10/96	17,895.00		7,678,000	120	\$63,983
3	Diner - Mogilov Complex	5/15/96	741		10,550,000	120	\$87,917
4	Cafe, Vuzrazhdeni Square No.5	5/16/96	287		4,461,000	120	\$37,175
4	<b>Total: Gabrovo</b>		<b>19046.6</b>	<b>0</b>	<b>24,512,000</b>		<b>\$204,267</b>
	<b>Av. price/sq.m.</b>			<b>0</b>	<b>1,287</b>		<b>\$11</b>
<b>Sales Results: Summary of sales executed in Vidin through Installment payment contracts (under Art. 35)</b>							
No	Property name & address	Date	Area,sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	Grocery, Alexander II St.	June '95	222	4,825,000	4,825,000	66	\$73,106
2	Store, 35, Targovska St.	June '95	109	2,337,000	2,337,000	66	\$35,409
3	Sports Goods, Alexander II St.	June '95	107	1,700,000	1,700,000	66	\$25,758
4	Grocery, 21, Krum Bachvarov	June '95	129	2,036,556	2,036,556	66	\$30,857
5	Store #2, 2, Alexander II St.	June '95	255	4,651,000	4,651,000	66	\$70,470
6	Mini Store, 2, Al. Stamboliiski	June '95	20	366,000	366,000	66	\$5,545
7	Dentist's qtr., 8, Alexander II St.	June '95	86	1,393,000	1,393,000	66	\$21,106
8	Bakery Shop, 18, Dunavska	June '95	193	2,722,000	2,722,000	66	\$41,242
9	Repairs Shop, 40, Tzar Simeon	June '95	31	665,000	665,000	66	\$10,076
10	Small Repairs, 40, Tzar Simeon	June '95	31	700,351	700,351	66	\$10,611
10	<b>Total sales: Vidin</b>		<b>1183</b>	<b>21,395,907</b>	<b>21,395,907</b>		<b>\$324,180</b>
	<b>Av. price/sq.m.</b>			<b>18,086</b>	<b>18,086</b>		<b>\$274</b>
<b>Sales Results: Properties sold at auction in Silistra from July 5 through September 29, 1995</b>							
	Property name & address	Date	Area,sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	Store, 72 Dobritch	5-Jul	236.88	3,150,000	4,200,000	66.2	\$63,444
2	Store, 86 Macedonia	5-Jul	244.43	3,250,000	4,200,000	66.2	\$63,444
3	Office #1, 89 Dobritch	6-Jul	79.68	770,000	790,000	66.2	\$11,934
4	Office #2, 89 Dobritch	6-Jul	68.4	670,000	701,005	66.2	\$10,589
5	Office #3, 89 Dobritch	6-Jul	102.67	990,000	1,009,699	66.2	\$15,252
6	Site, 74 Dobritch	29-Sep	122	1,370,000	1,373,501	68	\$20,199
7	Site, Tultcha	29-Sep	135	1,280,000	1,280,501	68	\$18,831
8	Food Store, V&K	29-Sep	49.2	195,000	333,269	68	\$4,901
9	Pavillion, Kalimetrovo	29-Sep	96	305,000	555,556	68	\$8,170
10	Studio, 224 F. Totyo	29-Sep	96.11	500,000	500,000	68	\$7,353
10	<b>Total: Silistra</b>		<b>1230.37</b>	<b>12,480,000</b>	<b>14,943,531</b>		<b>\$224,117</b>
	<b>Av. price/sq.m.</b>			<b>10,143</b>	<b>12,146</b>		<b>\$182</b>

<b>Sale Results: Sales executed in Silistra under Art. 35 - March 1996</b>							
No	Property name & address	Date	Area,sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	Barber Shop	3/5/96	82.5		954,000	78	\$12,231
2	Restituted Area	3/5/96	6.6		79,400	78	\$1,018
3	Xerox Shop	3/5/96	11.7		257,400	78	\$3,300
4	Cullanary Store	3/5/96	34.5		378,000	78	\$4,846
5	Woodworking Shop	3/5/96	136		826,400	78	\$10,595
6	Restituted Area	3/5/96	137		894,000	78	\$11,462
6	<b>Total: Silistra</b>		<b>408.3</b>	<b>0</b>	<b>3,389,200</b>		<b>\$43,452</b>
	<b>Av. price/sq.m.</b>			<b>0</b>	<b>8,301</b>		<b>\$106</b>
<b>Sales Results: Properties sold at the first round of auctions held in Razgrad on July 6-12, 1995</b>							
No	Property name & address	Date	Area,sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	Cafe Continental, St. Karadzha	6-Jul	18	740,000	2,012,000	66.2	\$30,393
2	Store, Bl. Hemus, A-East	6-Jul	129	1,400,000	2,548,000	66.2	\$38,489
3	Store, Bl. Hemus, A-West	6-Jul	121	1,305,000	1,319,000	66.2	\$19,924
4	Store, Bl. Hemus, B	6-Jul	51	605,000	612,000	66.2	\$9,245
5	Store, 27 Bulgaria	12-Jul	215	2,462,000	3,887,000	66.2	\$58,716
6	Store #1, Osvobozhdenie, Bl. 68	12-Jul	64	694,000	904,000	66.2	\$13,656
7	Store #2, Osvobozhdenie, Bl. 68	12-Jul	85	911,000	921,000	66.2	\$13,912
7	<b>Total: Razgrad</b>		<b>683</b>	<b>8,117,000</b>	<b>12,203,000</b>		<b>\$184,335</b>
	<b>Av. price/sq.m.</b>			<b>11,884</b>	<b>17,867</b>		<b>\$270</b>
<b>Sales Results: Properties sold through installment payment contracts in Stara Zagora (under Art. 35)</b>							
No	Property name & address	Date	Area,sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	Repairs, 57 P. Evtimii	2-Oct	130.95	1,400,000	1,400,000	68	\$20,588
2	Grocery, 161 Tzar Simeon	2-Oct	105.46	1,430,000	1,430,000	68	\$21,029
2	<b>Total: Stara Zagora</b>		<b>236.41</b>	<b>2,830,000</b>	<b>2,830,000</b>		<b>\$41,618</b>
	<b>Av. price/sq.m.</b>			<b>11,971</b>	<b>11,971</b>		<b>\$176</b>
<b>Sale Results: Sales executed in Stara Zagora through auctions</b>							
No	Property name & address	Date	Area,sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	Zagora Brewery, Industrial Place	2/28/96	352	2,300,000	4,925,000	74.6	\$66,019
2	Butcher Shop, St. Troitsa St. # 184	2/28/96	111	1,680,000	1,860,000	74.6	\$24,933
3	Borovetz Sweet Shop, August Traina St. #32	2/28/96	106	1,000,000	3,050,000	74.6	\$40,885
3	<b>Total: Stara Zagora</b>		<b>569</b>	<b>4,980,000</b>	<b>9,835,000</b>		<b>\$131,837</b>
	<b>Av. price/sq.m.</b>			<b>8,752</b>	<b>17,285</b>		<b>\$232</b>

<b>Sales Results: Properties sold through installment payment contracts in Lovetch (under Art. 35)</b>							
No	Property name & address	Date	Area,sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	Fast Food, Targovska St.	26-Oct	196	2,200,000	2,200,000	68	\$32,353
2	"Bor" Store Turgovska St. No.89	1-Jun	335	6,654,000	6,654,000	120	\$55,450
3	Carpet Store Turgovska St. No. 75	1-Jun	132	2,674,000	2,674,000	120	\$22,283
4	"Black" Cafe Bulgaria St. No 10	1-Jun	68	1,622,000	1,622,000	120	\$13,517
4	<b>Total: Lovetch</b>		<b>731</b>	<b>13,150,000</b>	<b>13,150,000</b>		<b>\$123,603</b>
	<b>Av. price/sq.m.</b>			<b>17,989</b>	<b>17,989</b>		<b>\$169</b>
576	<b>Total: Sale of assets</b>		<b>127,655</b>	<b>1,216,043,554</b>	<b>1,469,985,391</b>		<b>\$22,319,254</b>
	<b>Av. Price/sq. m.</b>			<b>9526</b>	<b>11515</b>		<b>\$175</b>
<b>Sale of larger assets &amp; shares in municipal companies in Baltchic, Haskovo, Bourgas &amp; Dimitrovgrad</b>							
2	Constr. Dept., KRUNI Baltchik	2/9/95	N/A	7,500,000	7,500,000	66.555	\$112,689
3	Share purchase, TEDA-Haskovo	4/27/95	N/A	41,877,000	41,877,000	65.2	\$642,285
4	Hotel BRIZ, Bourgas	8/1/95	N/A	82,800,000	83,000,000	68	\$1,220,588
5	IMPULSE LLC, Dimitrovgrad	9/19/95	N/A	18,848,000	18,848,000	68	\$277,176
6	Rakovski LLC, Dimitrovgrad	9/7/95	N/A	26,705,000	26,705,000	68	\$392,721
6	<b>TL sales other than assets</b>			<b>177,730,000</b>	<b>177,930,000</b>		<b>\$2,645,459</b>
582	<b>Grand Total: Sale Revenues in BGL and US \$</b>			<b>1,393,773,554</b>	<b>1,647,915,391</b>		<b>\$24,964,713</b>
1				Trimo	64,800,000	69	\$939,130
583				<b>NOV 95 INCL.</b>	<b>1,890,645,391</b>		<b>\$28,549,303</b>
<b>Sales Results: Properties sold through installment payment contracts in Lom (under Art. 35)</b>							
No	Property name & address	Date	Area,sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	Retail Store, Prestanishte St. #2	20-Feb			655,000	72	\$9,097
2	Bookstore, Prestanishte St. #2	20-Feb			295,500	72	\$4,104
3	Hardware store, Slavyanska St. #35	20-Feb			2,400,000	72	\$33,333
	<b>Total: Sale of assets - Lom</b>		<b>0</b>	<b>0</b>	<b>3,350,500</b>		<b>\$46,534</b>
	<b>Av. Price/sq. m.</b>						
586	<b>Total sales until here</b>						
<b>March 1996 Sales Results under Auction Method - Lom</b>							
No	Property name & address	Date	Area,sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	Southwest Store, Dynava St. No.65	1-Mar			644,000	78	\$8,256
2	Yulomotechek Store, Dynavska No.65	1-Mar			645,000	78	\$8,269
3	Patisserie, Village Ctanevo	1-Mar			170,000	78	\$2,179
4	Coil-making shop, Warehouse base	1-Mar			1,459,000	78	\$18,705
4	<b>Total: Sale of assets - Lom</b>				<b>2,918,000</b>		<b>\$37,409</b>

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<b>Sales Results: Properties sold through installment payment contracts in Sevlievo (under Art. 35)</b>							
No	Property name & address	Date	Area,sq.m.	Valuation estimate, BGL	Selling price, BGL	Rate for 1US\$	Price in US Dollars
1	"South" Supermarket	20-Feb			10,014,000	72	\$139,083
1	<b>Total: Sale of assets - Sevlievo</b>				<b>10,014,000</b>		<b>\$139,083</b>
591	<b>TOTAL Number of Sites Sold</b>						

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