

## BULGARIA

Bulgaria is a country in transition presenting a unique emerging market investment opportunity. After gaining its independence in 1991, the country has progressed steadily to become a budding independent, democratic, free market state; this was acknowledged with its acceptance into European Union January 1<sup>st</sup> of 2007. Strong economic growth and increasing foreign investment have converged with powerful demographic changes resulting in greatly increased demand for real estate. As more people migrate to the capitol city of Sofia to earn higher wages, they add to the existing population who are seeking improved housing and working conditions. This strong trend is unlikely to be satiated for a number of years.



### STATS

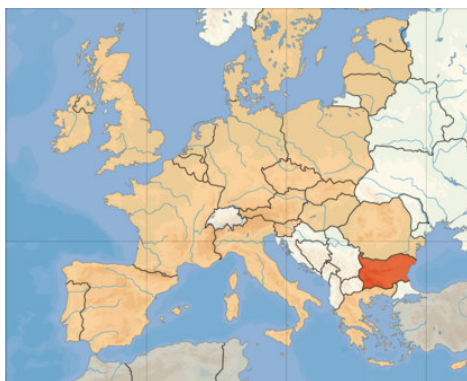
Government	Parliamentary Republic – Democratic since 1991	
Regional Status	European Union member as of January 1, 2007	
Capital & Largest City	Sofia	
Population	Bulgaria 7.7M	Sofia 1.6M
Area	110,910 km <sup>2</sup>	42,823 sq mi (about equal to Tennessee)
Ethnicity	84% Bulgarian	
GDP (nominal)	\$26.7B total	\$4,800 per capita
GDP (PPP)	\$87.1B total	\$10,843 per capita
Currency	Currency peg to the Euro	
Local Tax Rates	Corporate rate of 10% Personal 20-24%	
International Tax Policy	Reciprocal tax agreement with the United States	

#### Key Points: Bulgaria

- ✓ Joined the European Union in January 2007
- ✓ Stable, committed democratic government
- ✓ No religious nor ethnic strife
- ✓ Attractive currency diversification in Euros
- ✓ Reliable legal system
- ✓ Per capita income is trending higher
- ✓ Economic growth continues to be strong
- ✓ Foreign investment is growing rapidly

#### Key Points: Real Estate

- ✓ Property values are up 150% in the last 5 years
- ✓ Gains last year averaged 27%
- ✓ There is no direct correlation between the U.S. or Western European real estate markets
- ✓ Major European banks offer competitive residential mortgages
- ✓ Direct property ownership is permitted by foreigners and foreign companies (fee simple)



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