

NOTIFICATION

From
BULGARIAN REAL ESTATE FUND" REIT,
registered in the Commercial Register under
UIC 131350366, represented
by the Executive Director Nikolay Skarlatov

regarding: inside information under Art. 4 of
Law on Measures against Market Abuse
with Financial Instruments

DEAR LADIES AND GENTLEMEN,

On the basis of Art. 40, p. 3 with reference to Art. 27, p. 2 and Art. 28 from Ordinance №. 2 of September 17, 2003 on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information by the public companies and the other issuers of securities we inform you the following:

"BULGARIAN REAL ESTATE FUND" REIT has sold 30 250 sq.m. unregulated plots, part of the properties owned by the Company in the vicinity of Veliko Tarnovo. The total amount of the sale is BGN 250 thousand. After the deal the total area of the properties owned by BREF in the region is 148 554 sq.m.