

Title: NEW INVESTOR JOINS THE PROJECT FOR SOFIA AIRPORT CENTER

Company for management of real estate GE Real Estate Central and Eastern Europe joins Tishman International in the project for construction of Sofia Airport Center, Alan Levy, Tishman International chairman announced in front of journalists today.

The project is estimated at EUR 250 M. Half of the financing is expected to be provided by the new partner. The first logistic storehouses may be ready by the beginning of 2008.

Construction of Sofia Airport Center reports the expansion of big US investor Tishman International on Bulgarian real estate market and first collaboration between GE Real Estate and Tishman in the region.

This is the third big project with GE Real Estate participation in Bulgaria after it acquired Mall of Sofia and Mall Plovdiv. GE Real Estate has invested over EUR 1 B in Central and Eastern Europe. Company invests in construction related to retail trade, offices, residential projects and logistics in the Czech Republic, Poland, Slovakia, Bulgaria, Hungary and Romania.

Tishman International considers construction or acquisition of logistic centers in Ruse, Plovdiv, Varna and Burgas next year.

Sofia Airport Center will be placed near the new terminal of Sofia Airport which has the capacity of 2.6 M passengers a year. After construction center will offer around 180 000 sq m commercial space in 2-3-level commercial buildings and small and medium office buildings. It is a Class A estate and is being developed according to West-European and US standards.

Among potential tenants at Sofia Airport Center are retail traders, logistic and warehousing companies, local and international companies, food producers and others. Rentals are expected to be long-term – for more than 5 years, rents will amount to EUR 5 per sq m a month for warehouses and EUR 12 per sq m monthly for offices, director at Tishman International Pepa Dimitrova announced.