

Title: TISHMAN SAYS SOFIA AIRPORT COMMERCIAL PARK TO COST EUR 200 M

Yesterday **Tishman International Companies**, the LA-based outfit active in the acquisition, development, management and financing of commercial real estate assets, said it will invest EUR 200 M in a new business park near Sofia Airport. Construction of Sofia Airport Center is due get underway in early 2007 with hand-over seen in 5 years' time. The project will be co-financed by **Tishman** and the Bulgarian office of Greece's Emporiki Bank as well. Sofia Airport Center is a complex of office, logistics, storage and hotel buildings located 300 m away from the new terminal of the Sofia Airport. The business park will have a 10 hectares footprint and built-up area of 256 000 sq m, including 100 000 sq m office space, 20,000 sq m warehouse floor area and 40 000 sq m of hotel premises. A subway station, providing a transportation link with the downtown and the westernmost boroughs of the capital, should open in the vicinity of the commercial park within 3 years. Total office area of 90 000 sq m and will be placed on the market during the initial stage of the project. 20 000 sq m logistics and industrial floor area will be built by the fall of 2007. 30 000 sq m of Class A low to mid-rise office buildings will be ready in the first half of 2008. The 250-room hotel complex that will tower over the adjacent buildings with its 12 floors will anchor the center perimeter. The hotel complex will be connected with the office segment via an underground parking lot. The construction of the hotel will begin after a management deal with an international chain operator is in place. The project should be completed in 22 months. Forton International, the associate office of Cushman&Wakefield Healey&Baker for Bulgaria, has the exclusive agency contract.