

Title: GE REAL ESTATE TO TAKE PART IN TISHMAN'S INVESTMENT IN SOFIA AIRPORT CENTER

General Electric unit for investments in real estate – GE Real Estate joined US Tishman International in Sofia Airport Center, project for construction of business complex with offices, hotel and logistic areas near Sofia Airport. This is GE Real Estate's third investment in Bulgaria after its participation in Mall of Sofia and Mall of Plovdiv.

The two companies will hold 50% each in the project, which entails EUR 250 M investments, Alan Levy from Tishman explained at a press-conference.

Project for Sofia Airport Center is larger than the two malls put together. This is our first investment in office areas in Bulgaria. There is still lack of office areas in Sofia, the market of logistic areas is not so developed, this is why we consider the segment as very attractive, Karim Habra, CEO of GE Real Estate for Central and Eastern Europe said.

Habra announced the company plans investments in residential projects in Bulgaria too but it refused to announce details. According to him, great demand for apartments, increased incomes of the population and easier access to loan on mortgage in Eastern Europe make the segment interesting opportunity.

Judging by the success of our residential projects in Poland, the Czech Republic and Turkey I cannot see what impedes us to do the same in Bulgaria as well as in Romania, Habra said. In development of residential projects the company usually works together with local contractor, he explained.

Sofia Airport Center is the first joint project in the region of the two companies, which have had long collaboration in the USA.

We plan to open the logistic areas from the project in the spring of 2008, there is already interest in them. Construction of office buildings will start in the end of this year or in the beginning of 2008, Levy said.

Tishman builds a special complex in Sofia Airport Center where the company will present the project for the center during its realization.