

Title: EUR 250 M TO BE INVESTED IN CONSTRUCTION OF SOFIA AIRPORT CENTER

Chairman of Tishman International Companies Alan Levy, Tishman's European Managing Director Julian Edwards and Karim Habra, Managing Director of GE Real Estate Central and Eastern Europe represented their joint project Sofia Airport Center.

GE Real Estate and Tishman International will invest EUR 250 M in Sofia Airport Center. Multifunctional logistics complex and office center will be located near new Sofia Airport terminal control unit. Investors will participate with equal share in the new project which will be the first for Tishman International in Bulgaria.

The Project

Built-up area of Sofia Airport Center will be 165,000 sq m. 100,000 of them will be high class offices. There will be underground parking lot . Project includes also logistics center which will take 22,000 sq m. Equipment will be high level, offering appropriate infrastructure – water, electricity, gas, IT communications and easy access to all surrounding roads. Sofia Airport Center will also offer luxurious hotel with 250 rooms, restaurant and conference halls. Active construction is expected to start by the end of the year and terms of completion depend much on weather conditions.

The Companies

Based in LA Tishman International's activity is focused mainly in USA and Europe. Company develops, acquires and finances business real estate assets.

GE Real Estate has invested more than EUR 1 B in Central and Eastern Europe. Most important investments made by the company are in Czech Republic and Poland. GE Real Estate entered Bulgarian market acquiring Mall of Sofia and this year it bought 50% share of Mall of Plovdiv. Company's assets have current value of EUR 2,5 B.

Future

According to Chairman of Tishman International Alan Levy, the two companies know each other well because they have participated in joint projects in USA. Therefore he believes that their future collaboration in Bulgaria will be successful. Managing Director of GE Real Estate Central and Eastern Europe Karim Habra confirmed company's plans to develop in new EU members Bulgaria and Romania. He explained that company is interested also in other Bulgarian cities such as Ruse and Plovdiv. Varna and Burgas were attractive because of the big amount of goods and people passing through their transport terminal control units. GE Real Estate plans to develop participation of the company in residential construction in Bulgaria. That would be realized through experienced model of collaboration with local companies in the sphere, Karim Habra explained.