

Title: SOFIA AIRPORT CENTER PROJECT - INVESTMENT FOR OVER EUR 250 M

The biggest project in Bulgaria in the real estates field – Sofia Airport Center, was officially presented at the international exhibition MIPIM in Cannes, France, that took place between 13-16 of March, 2007. Hosts of the reception in Majestic Hotel were Tishman International and representatives of the real estate agencies that manage the rents of the offices in the complex – Cushman&Wakefield and Forton International.

I am happy to present our first big project in Bulgaria – Sofia Airport Center. During the last several years Bulgaria has become more and more attractive for the foreign investors. The country with its fast developing economy and the recent membership in EU was the logical choice of Tishman as the most appropriate location for the building of A class office park and logistics center, Mr. Alan Levy, Chairman of Tishman International, said. We believe that this investment, which include also the building of a luxurious hotel, will turn the region near the airport into dynamic business environment that will give entirely new appearance to Bulgarian capital, Mr. Levy, added.

Sofia Airport Center (www.sofiaairportcenter.com) will be the first in Bulgaria international business park in which the working environment will be in accordance with all international standards. The conception includes the building of three main elements on a total build up area of 165 000 sq m – 100 000 sq m A class offices; 22 000 sq m A class logistic base and industrial areas as well as a luxurious hotel with all kinds of facilities for entertainment and conference activities.

Sofia Airport Center complex will be located 300 meters away from the new Sofia Airport and will be developed and managed by Tishman Management Company. This project will be fulfilled at several stages.

Professional team that will work on the project Sofia Airport Center include architectural bureau ProArch and international company Cigler&Marani Architects that will do the architectural part and Gardiner&Theobald that will manage the budget of the project. Forton International and Cushman&Wakefield are the companies for renting and sales of the office and trade areas in the complex and M3 Communications Group, Inc. was chosen for communication partner of the project.

Tishman Management Company Ltd is part of Tishman International Companies one of the biggest US investors in Bulgaria and the only one in the field of real estates.

The main activities of Tishman in USA and Europe are acquiring, building, managing and financing of real estates with trade and industrial functions. Tishman consults and participates as a partner in joint ventures with leading international institutions and private investors.

Sofia Airport Center – The First Real International Business Park in Bulgaria

An interview with Mr. Julian Edwards, General Manager of Tishman Bulgaria about the project Sofia Airport Center and the current state of the Bulgarian market of real estate.

Q: Sofia Airport Center is advertised as the biggest investment in the sphere of real estate in our country. What are Tishman's reasons for this? And don't you consider the initiative as too risky?

A: Sofia Airport Center will be the first real international business park of class A in Bulgaria and it will be completely managed by **Tishman** on the highest Western standards. We do not consider the project as risky on the base of the response, which have received until now from our future tenants.

Q: Will you tell us something more about this project?

A: As I mentioned, Sofia Airport Center will provide office environment for international companies, the environment they are used to finding all over the world, and this is a planned project, developed by architect of reputation Cigler Marani and supported by Bulgarian architects from Proarh. When it is finished, the center will offer a hotel with 250 rooms, 125 000 sq m office area and 20 000 sq m storehouse.

Q: What kind of customers do you expect?

A: We expect our tenants to be large local and international business representatives.

Q: Do you see a profitable segment in logistic and office properties on the Bulgarian market?

A: We see that all over Bulgaria there is need of logistic regions and we are interested in the finding of land at correct prices and near main roads and towns. In your country exists necessity of well-managed and quality office areas on good places. We are convinced that Bulgaria offers wonderful opportunities for investment in the trade and holiday sector.

Q: Your expectations and prognoses for the development of our real estate market?

A: I see that Bulgaria offers good opportunities for development of the segment of trade properties. There exists considerable capital, which can be invested in well-built, well-rented and well-situated trade projects in the whole country. One of their main responsibilities is the process of decrease of profitability, which I have observed during the last 12 months. It strengthens from the lack of good products on the market. I see how your country turns into a very interesting market for real estate after the parliament ratifies the motion rents to be in term of more than 10 years. All this will be improved by the implementation of the floor property law, which means that buildings will be more organized and more well-managed.