

Title: GE JOINED SOFIA AIRPORT CENTER WITH EUR 125 M

General Electric joined Tishman Management Company in the realization of the project for construction of Sofia Airport Center near Sofia Airport, which is estimated at EUR 250 M. US giant will invest via its unit GE Real Estate, Karim Habra, Managing Director of GE Real Estate Central and Eastern Europe announced. This is our first investment in such project in Bulgaria and our third big deal, where we participate after the acquisition of the malls in Sofia and Plovdiv, he explained. The country has already become a leading market for us, Habra added.

Sofia Airport Center is the largest project of Tishman Management Company, with which the company starts its activity in Bulgaria. The gross-floor area is 165 000 sq m. 22 000 sq m will be logistic and industrial areas, 100 000 sq m offices class A. Three-star business hotel will be constructed too.

We have plans to develop our business in the sphere of trade centers in Bulgaria, mainly in the capital, as well as in other cities, Habra added. There are still not enough first-class offices and logistic centers In the country , that is why in our co-operation with Tishman we will focus our attention on these segments from the real estate market in Bulgaria. In the Czech Republic and in Poland we realized 30 projects for construction of residences and soon we can start doing the same here, he added.

According to the signed contracts, over half of the logistic areas in Sofia Airport Center will be for rent, Pepa Dimitrova, director at Tishman International said. The company shows interest in construction of big logistic centers with offices and purchase of already finished projects in Plovdiv, Varna and Burgas. We have decided to buy a plot for construction of logistic areas in Ruse. The terrain should be located on a convenient road artery. There, the construction will begin in the end of the summer at the earliest or during the autumn of 2008. Investments outside Sofia will not be more than these in Sofia Airport Center.