

GE and Tishman plan £250m Bulgarian business centre

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US-based developer Tishman and GE Real Estate Central & Eastern Europe have teamed up to develop a £250m business centre in Bulgaria.

By **David Doyle**

The Sofia Airport Centre, in the country's capital, will provide 1.8m sq ft of office, hospitality, logistics and light industrial space on the 35-acre site which is 300 metres from Sofia Airport.

The centre, which includes more than 1m sq ft of grade A office space, which will be run by Tishman Management Company EOOD, a Bulgarian subsidiary of Tishman International Companies.

There will also be a 250-bed hotel built at the site separate from the Sofia Airport Centre which is being developed by Tishman, but not GE.

Tishman, who built the World Trade Centre, took hold of the land in 2005 after buying the site's owner TL Property Company for nearly £4m.

First into Bulgaria

It is the first project for a major US-developer into Bulgaria. It is also the first joint venture for GE Real Estate, who have £1bn invested in Central and Eastern Europe, with Tishman in the region.

Retailers, storage companies and food companies are being targeted as potential tenants for the development because of the proximity to the airport.

The first stage of the scheme is due for completion in 2008.