

## **Title: TISHMAN LAUNCHES THE BUILDING OF BUSINESS PARK NEXT TO THE AIRPORT IN MONTHS**

The building of **Sofia Airport Center**, the second up-to-date business park, which will be constructed in the capital and one of the the largest office complexes in Bulgaria up to now, will begin in two months, announced the CEO of the firm investor Julian Edwards.

The project became famous in the beginning of 2005 when a consortium with main participants the American **Tishman International Companies** and the German Lindner bought the parcel of around 140 ha next to the new terminal of the airport. Later Lindner came out of the project on the account of **Tishman** and the realization was delayed because of the clarification of the conception and the change of the urbanization of the area.

It wasn't easy to start this project, but we knew that it would be like that in the beginning, said Edwards, who has been in Bulgaria for three and a half years now.

From **Tishman** hope to speed up their development, after last week they received a first-class investor certificate , which obliges the state and municipal administration to examine the documents closely and to cut with 1/3 the terms for all bureaucratic procedures.

We believe that this will be the best business park when it is completed, said Julian Edwards after he received the congratulations of the executive director of InvestBulgaria Agency Stoyan Stalev and the vice-premiere Rumen Ovcharov, who handed the certificate.

The planned investments in the project are around EUR 250 M. The inner infrastructure will have to be built, around 22 000 sqm storehouse buildings with adjoining offices. Around 100 000 sqm offices and a first-class business hotel are planned as well. The main emphasis will be the central park area and a lake.

The term for the implementation of the project is 2011-2012 as the separate parts will be put into exploitation stage-by-stage. Firstly, around 10 000 sqm logistics base – storehouses with offices and around 20 000 sqm office areas more, which will be rented. The next stages will be realized accordingly to the interest of new tenants. The hotel with 250 rooms will be built in 22 months after the choice of an operator, which is in progress now.

The investors promise the offices to be of the highest class on the market. Respectively the rents are at top levels as well. The project is at base price of the offices (without equipment and taxes for support) from EUR 15/sqm a month provided that the highest demanded price in the region for the moment is EUR 14. The storehouse buildings are offered for EUR 5 and the offices for them – EUR 12/sqm monthly rent, announced Edwards.

Sales agents in **Sofia Airport Center** are the Bulgarian consultancy firm Forton International and its international partner Cushman & Wakefield.

The investors rely on the fact that the quality and design of the complex will attract tenants. Designers are the Czech Cigler & Marani Architects and the Bulgarian Proarh urbanistic planning, architecture and design.

The area of the airport is one of the new office positions in Sofia. The fact that it is near the center and its access are the factors which attract stockholders. Consequently, the prices became too high for the building of logistics and storehouse bases. The first up-to-date office building in the region – Porsche Center (11 000 sqm) was sold for EUR 13 M not long ago and the distributor of automobiles Auto Union has a big office project nearby (15 000 sqm offices).

For **Tishman Sofia Airport Center** is the first but not last investment in Bulgaria. We want to make other projects for business properties in Central Bulgaria as well as to the seaside, said Julian Edwards without pointing the towns. He explained that the company examines two projects with investment volumes respectively from EUR 100 and 60-70 M. In several months will become clear if the company will engage with them.