

SOFIA AIRPORT CENTER

The Hotel Opportunity



SOFIA AIRPORT CENTER

The Sofia Airport Center will be the premiere corporate office and logistics center in Bulgaria.



- Part of a 256,000 sqm mixed-use scheme development
- 250-bedroom capability (average size 30 sqm)
- Adjacent to the new Sofia Airport Terminal
- Conference/meeting facilities
- Fitness center
- Bar and restaurant
- Up to 300 parking spaces

The above facilities are indicative and open to alteration subject to the operator's requirements.

The Hotel Opportunity

On behalf of Tishman International Companies, Cushman & Wakefield Hotels is pleased to offer the opportunity to operate this new quality hotel.

Sofia Airport Center – The Scheme

The Sofia Airport Center will deliver Bulgaria's capital with the premier corporate hospitality and logistics center. This state-of-the-art development will offer a proposed 210,000 sqm commercial, retail and logistics space and a proposed 40,000 sqm hotel space with underground parking. The life of the business park will revolve around the proposed three/four star 200-250 key hotel that will offer extensive restaurants and bars, conference/meeting facilities and a fitness center. All of this only 3 minutes from the new Airport Terminal.

When complete, the development will provide for up to six grade 'A' office buildings arranged in a campus style employing an estimated 10,000 people. The key target companies will be international corporates.

A Strong Development Opportunity

There are a number of key factors that contribute to making this development important for the city of Sofia, including:

- A lack of grade 'A' office space available in central Sofia
- Excellent visibility and accessibility from the Airport for the whole scheme and in particular the hotel (3 minutes)
- A clear demand from international operators, which has been demonstrated by competing business parks

Bulgaria's GDP continues to grow while its inflation rate continues to fall.

Sofia in particular has shown an increasing number of business visitors and international conferences.

Bulgaria's Economy

Bulgaria has one of the best performing economies in the Balkan area, benefiting from:

- Bulgaria is a member of EU
- Strong GDP growth (for the last nine years) expected to be 5.9 % in 2008
- Decreasing inflation (every year since 2000) to 7.4 % in 2007
- Declining national deficit
- Political stability
- Strong Foreign Direct Investment (FDI).

Another important element of growth in recent quarters has been the high levels of investment. The Bulgarian currency, Lev (BGN) is pegged to the Euro at a rate of 1.95 Lev.

Sofia's Economy

Sofia is the center of Bulgaria's economic life. Manufacturing is its major industry represented by over 800 large manufacturing plants, serving metal, textiles, rubber, leather goods and electronics industries.

Sofia's financial industry is also significant and the city is home to the Bulgarian National Bank, the Bulgarian Stock Exchange, as well as some of the country's largest commercial banks (Bulbank, DSK Bank and the United Bulgarian Bank). Construction, trade and transport are other important sectors to the local economy. Increasingly Sofia is being chosen as an outsourcing post by Western European and American multinationals.

Bulgaria receives more FDI than any other country in the region. Multinationals such as Sony, 3M, financial institutions like BNP and Allianz, Carlsberg and Interbrew breweries and energy providers Enel and Shell are all represented in Bulgaria. International access to the country is provided through the Sofia International Airport.

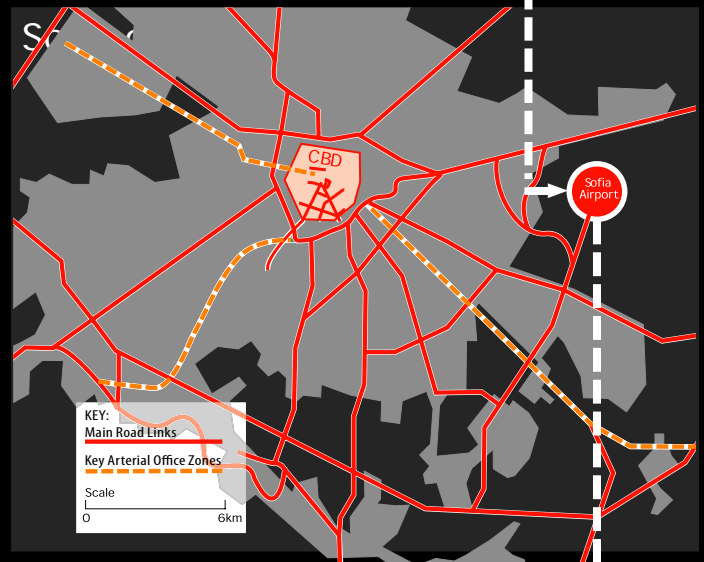
Sofia Hotel Market

Sofia's hotel market is characterised by very strong business demand, driven by national and international companies seeking a regional base in the Balkan region. The city has shown an increase in the number of business visitors and international conferences, as it is home to the largest multi-purpose congress center in South-Eastern Europe, the National Palace of Culture (measuring 18,000sqm with a capacity of over 8,600 delegates)

In recent times the film industry has played a key role in increasing hotel demand. This trend was set to continue with the production of five high-budget films which were shot in 2007, worth about \$40million each starring actors of international calibre such as Morgan Freeman and Scarlett Johansson.

Sofia has approximately 80 hotels, of which less than 10% are internationally branded. Many of these are small independent properties that will not immediately compete with the Sofia Airport Centre hotel. International hotel companies that have established operations in Sofia are Hilton, Starwood, Rezidor SAS, Kempinski and Holiday Inn.

LOCATION



Sofia is a vibrant city with around 1.5million residents, and one of Europe's most ancient cities, situated in the heart of the Balkan peninsula; the crossroad between Europe and Asia.

Sofia City and Airport

Sofia is a vibrant city and the commercial center of Bulgaria. It has developed over the years as a business and leisure destination with many conferences, attractions, museums and events. The capital is strategically placed between many of Eastern Europe's key cities including Belgrade, Athens, Istanbul, Bucharest, Budapest and Kiev with short flight times and easy road links to them all.

Sofia Airport is the hub for Bulgaria Air and Hemus Airline. Major European carriers, such as British Airways, Lufthansa, Swissair, Olympic, Alitalia and Austrian Airlines offer return flights to Sofia on a daily basis. Passenger counts continue to grow and there was a rise of 12% in 2006 and 2007 in international arrivals. A factor helping to fuel this increase is the entry of low-cost carriers into the market. WizzAir and Sky Europe have opened routes to and from major European capitals. Currently, there are more than 248 weekly international flights connecting Sofia International Airport with Europe and the world.

The Site

The hotel will occupy a level site of 10,000 sqm adjacent to a number of office buildings, 3 minutes from the new airport terminal. Direct access will be provided by Brussel Boulevard.

Hotel visibility will be excellent from all approaches. The office and retail buildings surrounding the hotel will all be built low to mid-rise, with the hotel taking center stage at eight to twelve floors high.

SOFIA AIRPORT CENTER

NEW AIRPORT ROAD LINK

SOFIA AIRPORT CENTER HOTEL





Sofia landmarks

- 1. National Theatre
- 2. Alexandr Neski Cathedral
- 3. Sofia International Airport Terminal
- 4. St. Nikolai Church
- 5. Sofia University

Expressions of Interest

Tishman International Companies is interested in receiving proposals from hotel companies experienced in operating international quality hotel businesses.

Interested parties are encouraged to inspect the site and meet with representatives of the development company. Cushman & Wakefield Hospitality is happy to discuss all aspects of your potential interest.

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Cushman & Wakefield Hospitality provides property and consultancy services to hotel companies, hotel operators and investors in the UK, Europe and Middle East. In the case of the Sofia Airport Center Hotel, Cushman & Wakefield is acting as the sole agent and consultant.



Forton International is Cushman & Wakefield's associate office in Bulgaria. The firm provides comprehensive commercial real estate services covering advisory, investment sales, property management, valuations, as well as market research and analysis.

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The particulars were prepared in January 2008. Imagery is representative only.