

According to the latest office research from Colliers International, 106,000 sqm of new, contemporary office space was added to the total stock in Sofia during the first six months of the year, reaching a total stock of 1,168,000 sqm. 21% of the new offices are located in the broad center and 64% in the suburban areas.

The majority of the new supply is delivered by the European Trade Center, Doverie Business Center, DSK Bank Headquarters and Krystal Business Center, which added a total of 66,500 sqm to the office market in the capital.

The overall vacancy in Sofia (245,000 sqm or 21% of the total stock) continues to increase. Colliers' research shows that as of June 2010, the vacancy level in Sofia was higher in Class A than Class B buildings, a testament to the price sensitivity of the market. In terms of location, the highest overall vacancy level in Sofia can be found in the Suburban areas.

Major office buildings

SERDIKA OFFICE CENTER



Total floor area : 85 000 sq. m., 35 500 sq.m. office space.
Architect: Dalpiaz und Ganetti
Investor: Sparkasse Immobilien and ECE
Investment: 220 million EUR
Date of completion: March 2010

Serdika Centre has a golden exterior, something unprecedented for Bulgaria. Significantly, it is not marketed as a recreation centre, hence the lack of cinemas. There are restaurants, but the main attractions of the mall are the thematic presentations. The stores within the mall have a common strategy, image and policy, offering high class goods and services. Among the tenants will be Piccadilly, Technopolis, Beauty Zone and long-time partner Reek and Cloppenberg. The total investment for Serdika Centre is 220 million euro. "Serdika Centre is one of the largest shopping malls in Sofia, encompassing 50 000 sq m of trade area and 35 000 sq m of office space. It has more than 1600 parking spaces beneath and above the centre.

MEGAPARK



Total floor area : 78 000 sq. m.
Architect: Runner/A&GP International
Investor: Soravia Group
Investment: 120 million EUR
Date of completion: October 2010

MEGAPARK is a business complex featuring more than 50.000 sqm of Class "A" office space, 3.500 sqm retail space, a 4-star hotel with Conference centre. Prime location on Tsarigradsko Shosse Boulevard - the emerging new business district of Sofia; Mixed-use complex – offices, servicing retail facilities, and a 4-star business hotel; Generous space & Landmark design; Class "A" office buildings.

BUSINESS PARK SOFIA


Total floor area : 300 000 sq. m.
Architect: Each building in the complex has a different architect
Investor: Lindner
Investment: 175 million EUR
Date of completion: March 2008

Business Park Sofia is located at the foot of Vitosha Mountain, conveniently reachable from all major boulevards and with direct access to the Sofia Ring Road. The central business district is about 20 minutes away and the international airport is within an easy 10-minute drive. Business Park Sofia is the largest office park in Southeastern Europe and is a totally new way of doing business. The park is designed to provide efficiency, flexibility and convenience to corporate tenants. It is a genuine multifunctional high-tech business park, which combines essential components of business and related sectors in a vibrant community. Business Park Sofia offers A class office space, with contemporary technical solutions, state-of-the-art telecommunication, a standardized heating and cooling system with individual temperature control and energy supply.

LITEX & SOPHARMA COMPLEX


Total floor area : 67 000 sq. m.
Architect: Architetonika Studio
Investor: Litex and Sopharma Real Estates
Investment: 67 million EUR
Date of completion: October 2010 (for the first building)

Spread out area (under ± 0.00): 21 866 m² Spread out area (over ± 0.00): 43 323 m² Business centre LITEX incorporates 16 stories office building and two low-raised structures, all of them with underground levels. Administrative – trade complex Sopharma incorporates totally ten buildings – two of them are 22 and 19 stories in height and the other eight are two stories. The structures of all buildings are separated by earthquake joints that go through the foundations as well. The standard slabs of all tall buildings are designed with 12cm thickness and up-stand beams with 4,20m length. The columns grid is 8,40 / 8,40m. The floor slabs of low-raised buildings are flat with 32cm thickness with the same supported distances. The foundation of 16 stories office building is designed with 140cm foundation slab supported by 15m in length groove walls. The tall buildings of Sopharma with 22 and 19 stories are designed with foundation slabs with thickness accordingly 180cm and 160cm. The low-raised structures have 50cm foundation slabs and under the columns have 60cm up-stand steps hided in the back fill.

POLYGRAPHIA OFFICE CENTRE


Total floor area : 27 500 sq. m.
 Architect: Nikolina Lozanova
 Investor: Bulgarian Land Development
 Investment: 65 million EUR
 Date of completion: July 2010

Located on a main boulevard in the edge CBD, this project offers possibility to work in proximity of the main administrative buildings and in the same time in green business park. The idea includes full renovation of an old, historic building into modern office centre. POLYGRAPHIA OFFICE CENTRE is great opportunity to work with many large, international companies in significant and representative building. Centrally located, the office building offers easy access from both Tsarigradsko Shosse Blvd and Ivan Assen II Str. The building is highly recognizable and visible. The area is convenient for parking, which is an additional benefit of its tenants. The offices are open plan and secured by life guard and reception area.

BENCHMARK CENTER


Total floor area : 35 000 sq. m.
 Architect: Stephan Dobrev
 Investor: BenchMark Fund Estates
 Investment: 27 million EUR
 Date of completion: December 2009

In March 2006 a sale-trade agreement for a purchase of a lot on Tsarigradsko Shosse Blvd. (the largest and busiest boulevard in the city) was signed. The plot is situated opposite of METRO Cash&Carry, and between Best Western Hotel Expo and Toyota show room, with an area of 6,391 sq.m. It is planned the funds from the capital increase to be used for the construction of an office and shopping center on the purchased lot. According to the Fund's investment plan the office and trade areas will be given for rent or sold subsequently. The total built up area of the building will be 35,079 sq.m. It will consist of 2-storey shopping center, 14-storey office building and an underground parking with 390 parking lots. The value of the project is EUR 27 mln. As of March, 2010 the building is completely finished with Protocol №15. Inhabitation permit will be issued in April, 2010. The prognosis for BenchMark Fund Estates' activity and the expected financial result are based on a profound analysis of the opportunities for exploitation of the estate that the Fund intends to build.

EUROPEAN TRADE CENTER


Total floor area : 72 000 sq. m.
 Architect: Iliyan Iliev
 Investor: Delta Invest Bulgaria
 Investment: 80 million EUR
 Date of completion: May 2010

European Trade Center (ETC) is situated on Tzarigradsko Shousse Blvd - one of the busiest traffic arteries in Sofia, connecting the city center with the Ring Road. The project is located less than 6 km from the Central Business District and Sofia International Airport. The total build-up area of the ETC is expected to be above 70,000 m² with app. 67,000 m² of office space (GLA), distributed among 5 buildings of varying height. More than 800 parking places will accommodate the needs of tenants and visitors. ETC offers contemporary office space with state-of-the-art specifications including raised floors, suspended ceilings, Category 6 cabling, four-pipe HVAC system, building management system, CCTV etc. The project is integrated with a 66,000 m² (GLA) Carrefour-anchored shopping mall, providing multiple business services, conference facilities and ample recreational opportunities for employees.

PERFORM BUSINESS CENTER


Total floor area : 37 000 sq. m.
 Architect: Leonardo Chelestra
 Investor: Perform Real Estates
 Investment: N/A
 Date of completion: April 2010

PERFORM BUSINESS CENTER is built in the central city part and represents a luxurious office center – Business Class, providing working ambiance corresponding to modern business society high criteria. The building is built on a plot of 3,469 sq m facing four streets and having total built-up area of 37,062 square meters distributed in ten aboveground levels of 19,997 sq m in total and five underground levels of 17,065 sq m in total. In five underground levels 400 secured parking places are provided and technical rooms where building installations will be located. Underground levels are connected with the above ground with three staircases, two spiral ramps for car access from the side of Volga Street (eastern part of the building) and exit to the side of Tri Ushi Street (western part of the building).

Office buildings in construction

CAPITAL FORT



Total floor area : 80 000 sq. m.
Architect: Atkins and A&A Architects
Investor: Fort Knox
Investment: 66 million EUR
Date of completion: 2012

ELLIPS CENTER



Total floor area : 19 350 sq. m.
Architect: Atanas Panov "LP Group"
Investor: ILPA Development
Investment: 25 million EUR
Date of completion: October 2011

SOFIA ONE



Total floor area : 26 000 sq. m.
Architect: BLK Architects
Investor: BSR Israel
Investment: 20 million EUR
Date of completion: March 2012

CITY TOWER



Total floor area : 55 500 sq. m.
Architect: A.D.A.
Investor: Gek Terna
Investment: 85 million EUR
Date of completion: 2012

MILLENIUM CENTER

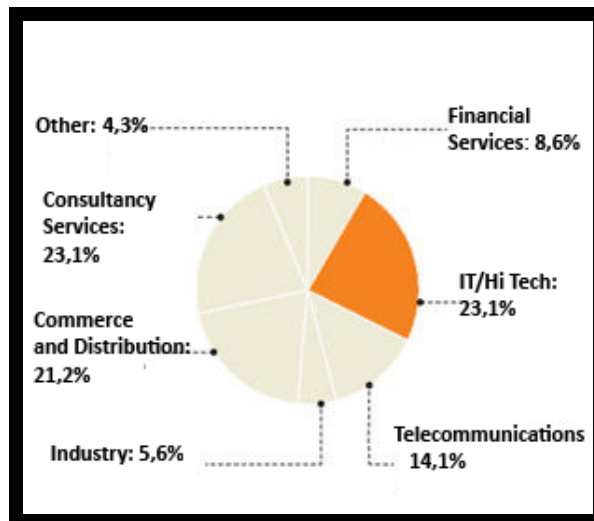


Total floor area : 135 000 sq. m., 25 000 sq. m.
office space
Architect: Borislav Bogdanov
Investor: NIKMI
Investment: N/A
Date of completion: 2012

Office space facts (useful charts)

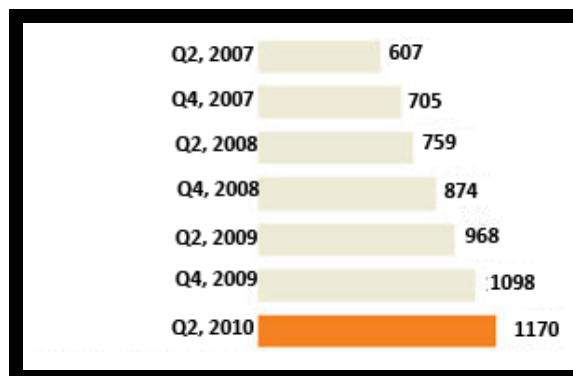
Office space leased by different sectors

This chart shows the distribution of the leased space by the business tenants from different sectors for the periods Q1, 2010 and Q2, 2010.



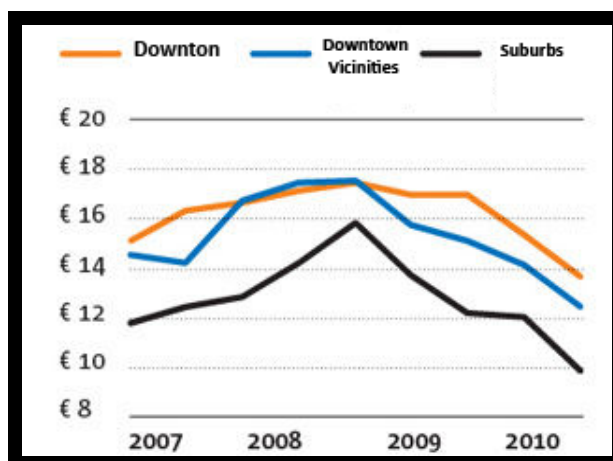
Overall Office Space

This chart shows the total office space (both class A and class B) in Sofia, in thousands sq. m.



Leasing Prices

This chart shows the fluctuation of the price levels for offices Class A in EUR per sq. m.



Free office spaces by region

