

Atrium European Real Estate Limited

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Atrium European Real Estate Limited ("Atrium" or the "Company")

Atrium opens two shopping centres in Poland - Anchored by major supermarkets and over 98% let -

Jersey, 26 November 2008. Atrium European Real Estate (VSX: ATR), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces the opening of two shopping centres in Poland, ahead of the key Christmas trading period. The opening yesterday of the Galeria Kasztanowa shopping centre, in Pila, was followed today by that of Forum Koszalin shopping centre in Koszalin, in which Atrium holds a 50.1% interest. Both centres are over 98% let to a strong tenant base of international, national and local retailers which have been selected to suit local requirements.

Forum Koszalin Anchored by a 10,000 sqm Tesco, the 82,000 sqm centre has a Gross Lettable Area ("GLA") of 53,970 sqm and is 99% let upon opening with an average lease length of 9.2 years. It is located in Koszalin, the second largest city in the West Pomerania region of northern Poland, with a local population of 170,000 people. With good transport links, 1500 car parking spaces and a large catchment area with a strong local economy boosted by tourism owing to its location only 10 km from the coast, Forum Koszalin has attracted strong tenant demand from both national and international retailers. As well as Tesco, it has attracted Media Markt, Europe's largest retailer of consumer electronics and a large number of well known Polish national and local retailers.

The second 10,000 sqm property in the two building complex is let entirely to Castorama, one of the biggest European DIY chains, and opened on 15 November 2008.

The centre also includes a Silverscreen cinema, a Gymnasion fitness centre and a number of restaurants, all of which help make the centre a destination location, drive footfall and allow extended opening hours to increase income generation.

Galeria Kasztanowa Located in North West Poland, Pila serves a local population of over 75,000 inhabitants. The 51,000 sqm centre is anchored by Bomi, the Polish food retailer, which has a chain of 239 stores, is listed on the Warsaw Stock Exchange and has taken 2,500 sqm of space. With 66 retail units in total, covering 12,100 sqm of GLA, it is 98.6% occupied by a broad range of quality national tenants. To encourage footfall, it also has a multiplex cinema, run by Helios, a number of restaurants and 433 car parking spaces.

These two projects follow the opening in June 2008 of Atrium's Forum Trabzon development on the Black Sea Coast of Turkey. Forum Trabzon has a GLA of approximately 49,000 sqm and is the largest retail development within a 300 km radius. Tenant mix includes Marks & Spencer, McDonald's, Douglas, Intersport, Nike, Levis, LaCoste and Benetton, as well as well-known local groups such as hypermarket Migros and DIY Kockas, underlying Atrium's ability to attract high quality tenants and international occupiers.

Rachel Lavine, Chief Executive of Atrium, said: "These two developments are excellent examples of our ability to attract the most appropriate tenants for the local catchment area. At Galeria Kasztanowa, we have offered flexible spaces and a wide range of rents that have attracted strong national Polish brands that are suited to the needs of the local population. Contrastingly, at Koszalin there is a much larger catchment area with an 8.5% above average purchasing power and a regular influx of tourists, which is more fitting to international retailers such as Tesco and Media Markt."

"We maintain a strong presence in Poland, with 15 shopping centres operating across the country and have a number of developments at various stages of construction. With tenant and consumer demand still strong in the region, we continue to maintain a strong income stream from our operational investment properties."

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Notes to editors:

About Atrium European Real Estate Limited Atrium is a real estate investment and development company whose primary focus is on retail assets in Central and Eastern Europe, where it operates in 11 countries. At 30 June 2008, Atrium had 160 operating investment properties with a market value of just over EUR2 billion and a significant portfolio of development projects. In addition, it has established a land bank of over 1.9 million sqm. For the six months to 30 June 2008, Atrium had a gross rental income of EUR64.1 million (2007: EUR62.3 million).

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