

# Atrium European Real Estate Limited

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## EANS-Adhoc: Atrium European Real Estate Limited / Termination of Agreements with Multi Investment

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

### Termination of Agreements with Multi Investment

Jersey, 17 December 2010. Atrium European Real Estate (VSE / Euronext: ATRS), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces the conditional purchase of 49.9% of the shares in the Forum Koszalin shopping centre ("Koszalin") in Poland currently owned Multi Investment BV ("Multi") and the sale of the Forum Trabzon shopping centre ("Trabzon") in Turkey to Multi. These transactions form part of a Framework Settlement Agreement ("The Agreement") with Multi which involves five projects in Turkey, Poland and Bulgaria. The transaction is an important step towards achieving Atrium's objective of ensuring all of its development contracts are managed in-house.

The Agreement Atrium and Multi have agreed to terminate their relationship on all outstanding developments. The agreement covers five projects in total but focuses primarily around Trabzon in Turkey and Koszalin in Poland, both of which opened in 2008 and have been operating successfully since that time. The other three projects are located in Istanbul and Balçova, in Turkey, and Sofia, in Bulgaria, all of which were put on hold at the end of 2008 subject to review due to the financial crisis.

The Agreement is subject to anti-trust approval which is expected in the first half of 2011. In summary the Agreement comprises the following:

The sale of Forum Trabzon to Multi Atrium will sell 100% of its shares in the company that owns Trabzon shopping centre to Multi at a price which values the business at EUR115.7 million. Trabzon opened in May 2008 and produced a net rental income ("NRI") of EUR5.7 million for the first nine months of 2010. Atrium focuses its resources on countries where it has a multitude of shopping centres and can achieve greater synergies and economies of scale.

Acquisition of Multi's remaining shares in Koszalin Atrium will acquire the remaining 49.9% of the shares in the company that owns Koszalin from Multi for a consideration of EUR7.4 million and will become the 100% owner of the shopping centre. Koszalin opened November 2008 and has a gross lettable area of around 54,000 sqm. It is anchored by a 10,000 sq m Tesco and produced EUR6.7 million of NRI for the first nine months of 2010. The transaction allows Atrium to further strengthen its position in Poland, where it has an existing portfolio of 18 income producing assets.

Acquisition of Multi's remaining shares in three further development projects Atrium will own 100% of all the other development projects it has with Multi following the acquisition of Multi's: - 20% stake in the company that owns the Forum Sofia project in Sofia, Bulgaria; - 20% stake in the company that owns the Balçova Gayrimenkul project in Turkey; and - The Transfer of a 4% stake in the company that owns the Forum TEM project in Istanbul, Turkey.

Commenting on the transaction, Rachel Lavine, CEO of Atrium European Real Estate, said: "The Agreement we have announced today is an important achievement for Atrium and marks a significant step in the process of bringing all of our outstanding development contracts in house. The transaction provides Atrium with increased flexibility and strengthens our platform for future growth."

More information about Atrium European Real Estate Ltd can be found on the Atrium page of the Vienna Börse website at <http://en.wienerborse.at/> and on the Company's page of the Euronext Amsterdam website, [www.euronext.com](http://www.euronext.com) or on the Company's website at [www.aere.com](http://www.aere.com).

For further information:

Financial Dynamics: +44 (0)20 7831 3113 Richard Sunderland Laurence Jones Will Henderson [Richard.sunderland@fd.com](mailto:Richard.sunderland@fd.com)

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Atrium is established as a closed-end investment company domiciled in Jersey. Atrium is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no

guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. The Dutch and Austrian paying agent of Atrium is Kempen & Co. N.V., Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands.

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Further inquiry note:

Financial Dynamics, London  
Richard Sunderland / Laurence Jones  
Phone: +44 (0)20 7831 3113  
mailto:richard.sunderland@fd.com

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