

# Atrium European Real Estate Limited

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## **EANS-Adhoc: Atrium European Real Estate Limited / ATRIUM STRENGTHENS POLISH PORTFOLIO WITH EUR169.5 MILLION ACQUISITION OF THE PROMENADA SHOPPING CENTRE IN WARSAW**

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

### **ATRIUM STRENGTHENS POLISH PORTFOLIO WITH EUR169.5 MILLION ACQUISITION OF THE PROMENADA SHOPPING CENTRE IN WARSAW**

Jersey, 20 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 acquisition of the Promenada Shopping Centre ("Promenada" or the "Centre") in Warsaw, Poland for EUR169.5 million from Carpathian PLC, a London listed commercial property investment company. An additional EUR1.5 million will be paid to Carpathian upon the successful recovery of Value Added Tax. Atrium will finance the acquisition through a mixture of equity and debt.

Promenada, the number four shopping centre in Poland's capital, is a prime supermarket anchored retail property based in the Praga Poludnie district. Added to Atrium's Reduta and Targowek shopping centres, its acquisition increases Atrium's exposure to the tier one Warsaw market and brings the Company's total number of income producing assets in Poland to 19.

Atrium has already identified a number of value enhancing initiatives, including cost savings associated with internalising the management of the Centre, increasing income by applying market rents at lease expiries, as well as progressing the development potential of the asset.

Promenada has a total gross lettable area ("GLA") of 53,840m<sup>2</sup>, comprising 41,778m<sup>2</sup> of retail across three floors below 12,062m<sup>2</sup> of offices. The centre has an occupancy level of 93.99% by GLA.

Promenada is anchored by a 4,030m<sup>2</sup> Alma supermarket and a 6,600m<sup>2</sup> Cinema-City. They are joined by a number of other strong international and Polish retail brands including Agent Provocateur, Bennetton, LaCoste, Electroworld, H&M, Zara, Go Sport, Empik, Max Mara, Versace and Liu Jo.

Originally opened in 1996, Promenada is located on Ostrobramska Street, the three lane main thoroughfare linking Warsaw city centre to its wealthy eastern district, and is well served by public transport. It is the only major shopping centre in the north of the Vistula River in Warsaw and is in the middle of a densely populated residential area.

The transaction is subject to the fulfilment of certain conditions precedent which are expected to be finalised in Q1 2011.

Commenting on the acquisition, Rachel Lavine, CEO of Atrium European Real Estate, said: "Today's acquisition is an important one for Atrium. It follows a period where we have worked hard to stabilise Atrium and marks the start of the next phase in our strategy for the Company by building on the solid platform we have created in order to achieve growth.

"Promenada is a prominent, well-located asset situated in an affluent urban residential area in the capital city of Poland which houses strong tenants and provides good income. I am very excited by the acquisition and am looking forward to implementing a number of value enhancing asset management and development initiatives that we have already identified. I believe it will be an excellent complement to our Reduta and Targowek shopping centres in Warsaw and to our Polish portfolio as a whole."

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).

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