

Atrium European Real Estate Limited

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EANS-News: Atrium European Real Estate Limited / ATRIUM FURTHER REBALANCES PORTFOLIO THROUGH THE SALE OF A PORTFOLIO OF 72 SMALLER RETAIL ASSETS IN THE CZECH REPUBLIC FOR EUR70 MILLION

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Company Information/Disposal

ATRIUM FURTHER REBALANCES PORTFOLIO THROUGH THE SALE OF A PORTFOLIO OF 72 SMALLER RETAIL ASSETS IN THE CZECH REPUBLIC FOR EUR70 MILLION

Ad hoc announcement - Jersey, 9 December 2014: Atrium European Real Estate Limited ("Atrium" or the "Company") (VSE/Euronext: ATRS), a leading owner, operator and developer of shopping centres and retail real estate in Central and Eastern Europe, announces that it has agreed to sell a portfolio of 72 retail assets (the "Portfolio") in the Czech Republic to a private client account managed by Peakside Capital Advisors (the "Purchaser") for a consideration of c.EUR70 million. The consideration comprises a cash payment of c. EUR61 million with the balance satisfied through a secured vendor loan to the Purchaser. The transaction is subject to certain conditions precedent and is expected to close in Q1 2015.

The Portfolio consists of 72 retail assets spread throughout the Czech Republic with a total lettable area of c.177,000 sqm and primarily comprises smaller format retail properties with an average size of c.2,500 sqm.

The divestment of these assets forms part of the Company's on-going rebalancing of its portfolio towards larger scale, well established shopping centres in Atrium's core markets which dominate their catchment areas and follows Atrium's recent acquisitions of two prime shopping centres - AFI Palác in Pardubice, the Czech Republic and Focus Mall in Bydgoszcz, Poland - comprising c.62,000 sqm of retail space for around EUR205 million. Following the sale and two recent acquisitions, the Company's Czech portfolio will comprise 22 properties, accounting for 15.9% of Atrium's total portfolio by value, compared to 93 properties or 16.4% of the portfolio as at 30 September 2014.

As a result of the transaction, EUR11 million of currency translations historically accrued in equity due to fluctuations in the Czech Koruna, will be recorded in the retained earnings through the Company's income statement in the next financial results following completion, but with no impact on equity. The purchase price reflects a discount of around 4% to the 30 September 2014 book valuation.

Commenting on the divestment, Josip Kardun, Atrium Group CEO, said:"This disposal marks another significant step forward in our ambition for Atrium to become the dominant shopping centre owner, operator and developer in our core markets within the CEE. Combined with our recently announced acquisition of the AFI Palác shopping centre in Pardubice, it means that we have significantly reweighted our income stream in the Czech Republic away from a significant number of smaller assets and, taking into account the recent acquisition of the Focus Mall in Bydgoszcz, Poland, provides our overall portfolio with a far greater focus on larger scale shopping centres and higher quality cash flow."

For further information:

FTI Consulting Inc.:
+44 (0)20 3727 1000
Richard Sunderland
Claire Turvey
Nick Taylor

atrium@fticonsulting.com

About Atrium European Real Estate

Atrium is a leading real estate company focused on shopping centre investment, management and development in Central and Eastern Europe. As at 30 September 2014 the Group owned 151 shopping centres and retail properties, with a market value of EUR 2.5 billion, diversified across seven countries with a total gross lettable area of 1.3 million sqm. In 2013, Atrium produced a gross rental income of EUR 203.5 million.

The Company is based in Jersey and dual listed on the Vienna and Euronext Amsterdam Stock Exchanges under the ticker ATRS.

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

Atrium is established as a closed-end investment company incorporated and domiciled in Jersey and regulated by the Jersey Financial Services Authority as a certified Jersey listed fund, and is listed on both the Vienna Stock Exchange and the NYSE Euronext Amsterdam Stock Exchange. Appropriate professional advice should be sought in the case of any uncertainty as to the scope of the regulatory requirements that apply by reason of the above regulation and listings. 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.

Further inquiry note:

For further information:

FTI Consulting Inc.:

+44 (0)20 3727 1000

Richard Sunderland

Nick Taylor

Richard.sunderland@fticonsulting.com

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euro adhoc

company: Atrium European Real Estate Limited

Seaton Place 11-15

UK-JE4 0QH St Helier Jersey / Channel Islands

phone: +44 (0)20 7831 3113

mail: richard.sunderland@fticonsulting.com

WWW: <http://www.aere.com>

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