

# Atrium European Real Estate Limited

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## **EANS-News: Atrium European Real Estate Limited / Atrium agrees ?298 million disposal of Polish retail assets as portfolio repositioning continues**

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### Company Information

St Helier Jersey / Channel Islands -

Atrium agrees EUR298 million disposal of Polish retail assets as portfolio repositioning continues

Jersey, 13 May 2019, Atrium European Real Estate Limited (VSE/ Euronext: ATRS) ("Atrium" or the "Company" and together with its subsidiaries, the "Group"), a leading owner, operator and redeveloper of shopping centres and retail real estate in Central Europe, has entered into an agreement to sell two Polish shopping centres to ECE European Prime Shopping Centre Fund II, managed by the independent fund managing company ECE Real Estate Partners, for EUR298 million, representing around 3% premium to book value as at 31 March 2019. The transaction is subject to the fulfilment of certain conditions precedent and is expected to be completed in the third quarter of 2019.

The sale of the two Polish assets, Atrium Koszalin, located in Koszalin, and Atrium Felicity in Lublin is part of the Company's ongoing strategy to reposition its portfolio towards large, high quality dominant retail centres in prime urban locations and capital cities. From 2015 to date, the Group has acquired EUR0.5bn of prime assets and disposed of EUR0.7bn of assets in secondary and tertiary location while transforming the composition of the Company's portfolio from 153 properties in seven countries to 32<sup>1</sup> higher quality assets in four countries.

This transaction follows the disposal at book value of a land plot in Gdansk earlier this year for EUR28 million and the agreed purchase of the c. 7,000 sqm Kings Cross Shopping Centre in Warsaw for EUR43.1 million, with completion of the latter expected in the second quarter of the year.

Liad Barzilai, CEO of Atrium Group, commented:

"These disposals continue the implementation of our ongoing strategy to consolidate our assets and to focus on higher quality assets in prime urban locations, that can deliver a stronger and more sustainable income in the long term. Warsaw and Prague are central to this strategy due to growing populations and very low unemployment, which are structural drivers that will support the growth performance of our assets.

"I am also very pleased that we were able to dispose of such a significant portfolio at a premium to book value. The disposal proceeds will support us in the continued optimisation of our balance sheet and further growth of our portfolio towards dominant retail centres in prime cities in our core markets."

<sup>1</sup> Including the transactions described in this announcement

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About Atrium European Real Estate

Atrium is a leading owner, operator and redeveloper of shopping centres and

retail real estate in Central Europe. Atrium specializes in locally dominant food, fashion and entertainment shopping centres in the best urban locations. Atrium owns 33 properties with a total gross leasable area of over 975,000 sqm and with a total market value of approximately EUR2.9 billion. These properties are located in Poland, the Czech Republic, Slovakia and Russia, and with the exception of one, are all managed by Atrium's internal team of retail real estate professionals.

The Company is established as a closed-end investment company incorporated and domiciled in Jersey and regulated by the Jersey Financial Services Commission as a certified Jersey listed fund, and is listed on both the Vienna Stock Exchange and the 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:

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