

Atrium European Real Estate Limited
(“Atrium” or the “Company”)

**ATRIUM STRENGTHENS POLISH PORTFOLIO WITH €169.5 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 €169.5 million from Carpathian PLC, a London listed commercial property investment company. An additional €1.5 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 53,840m², comprising 41,778m² of retail across three floors below 12,062m² of offices. The centre has an occupancy level of 93.99% by GLA.

Promenada is anchored by a 4,030m² Alma supermarket and a 6,600m² 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.

ad hoc release



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.wienerbourse.at/> and on the Company’s page of the Euronext Amsterdam website, www.euronext.com or on the Company’s website at www.aere.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.