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Capital Art Apartments Project, Warsaw - Launching of Stage 2

Atlas Estates Limited ("Atlas" or "the Company") today announces that it has received a building permit for the second stage of its Warsaw, Capital Art Apartments residential development project.

The Company will now commence sales of the apartments in Stage 2 of this project, after it has sold the majority of the apartments in Stage 1 (215 apartments out of 219).

The Capital Art Apartments project is situated in the popular Wola district of Warsaw on Giedlowa Street in the vicinity of Atlas' Hilton Hotel & Convention Centre and Platinum Towers.

The project is designed as a series of residential buildings totalling approximately 850 apartments, executed in 5 stages.

Stage 2 of the project consists of 177 apartments on 17 floors with 3 underground levels of parking and storage. Apartment sale reservations are expected to commence in July 2007 and construction is expected to commence in August 2007.

Amos Pickel, Chief Executive Officer Atlas Management Company Limited said,

"Receipt of the building permit for the second stage in Capital Art Apartments will ensure the continuation of sales in this project, where Atlas is enjoying strong sales, as a result of strong market conditions as well as the quality of its product and its positioning in the market. Warsaw continues to be a strong market for Atlas, where the Company has further land banks which it intends to develop."

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Notes to Editors

1. Atlas is a closed-ended property investment company incorporated in Guernsey and listed on the AIM market in London. It specialises in investment in high-quality growth assets in the fast growing economies of Central and Eastern Europe.

2. Atlas Management Company Limited (AMC) is a company whose sole purpose is to manage Atlas assets on their behalf. AMC is a company formed by RP Capital Partners, Elran (D.D.) Real Estate Limited and RI Limited, all experienced investors with significant experience in and knowledge of the region.