



Atlas Estates acquires 100% ownership of Voluntari Land in Romania

Atlas Estates Limited ("Atlas" or "the Company") today announces that it has bought out its JV partner's interests in its Voluntari land in Romania. Atlas now owns 100% of the land having acquired the outstanding 40% for a price of €8,563,622 which represents €216 per square metre of land. Total cash outlay is €6,432,702, due to setoff of shareholder loans made by Atlas to the JV.

The Voluntari land comprises three plots of land, with a total surface area of 99,116 square metres. It is situated in the north of Bucharest in an area which is undergoing significant rejuvenation and redevelopment, mostly in the residential sector.

Quentin Spicer, Chairman of Atlas Estates Ltd said,

"Bucharest, the capital city of Romania, is one of the most rapidly developing cities in Eastern Europe. This acquisition is a part of Atlas' policy to develop its portfolio in Romania in general and Bucharest in particular".

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

"We are delighted to have been able to acquire full control of the asset. It will enable us to secure our range of interests in an area with significant development projects".

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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.