



2nd July 2007

Atlas Estates announces its first acquisition outside of Warsaw in Gdansk, Poland.

Atlas Estates Limited ("Atlas" or the "Company") today announces that it has completed the acquisition of an income producing asset in the Polish port city of Gdansk.

The Sadowa Office building is a modern office building comprising of 7,471 gross sqm of high quality office space over 6 floors, in a prime location in the City Center vicinity. The property occupancy level is at 99% with 6,000 sqm of net leasable office space.

With an acquisition price of approx €9.5 million (including costs), the Building will generate €850.000 in Net Operating Income, representing the yield of 9%. This property has been recently valued at € 11.3 million.

The transaction has been financed with a non-recourse loan of € 7.080.000 representing 80% loan to cost at a margin of 1.40% over Euribor.

This is Atlas' first investment in Poland outside of Warsaw and it is in line with the company's strategy to invest in non-capital cities in the region.

Gdansk is located in the Tri-city region in northern Poland, where the Company is currently looking at further investments. The city of Gdansk will be one the hosting cities of the Euro 2012 European football championship.

Quentin Spicer, Chairman of Atlas Estates Limited said:

"We are delighted to have secured this good quality asset. This strengthens our portfolio and provides a great opportunity to develop further in the Tri-city area in the north part of Poland. The Sadowa Office building will provide strong income returns in this growing market".

Amos Pickel, Chief Executive Office of Atlas Management Company Limited said:

"This good quality asset in a very good city location is a significant first investment in Gdansk. The presence in Gdansk has the potential of providing access to further business opportunities in the tri-city area.

We have again proven our ability to secure off-market opportunities at a price substantially below value."

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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.