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Atlas Estates Announces Appointment of Managing Director of Income Producing Assets to its Management Team

Atlas Estates Limited ("Atlas" or "the Company") today announces that Amos Pickel has been appointed as Managing Director of Income Producing Assets at Atlas Management Company Limited.

Mr Pickel previously served as Chief Executive Officer and a member of the Board of Directors of Red Sea Hotels Limited, the multinational property investment and development company, from 1993 to 2006.

Mr. Pickel has a broad range of real estate experience ranging from commercial property investment and residential development to hotel investment and development. Under Mr. Pickel's management, Red Sea Hotels co-developed the Plaza Centers Shopping Mall Chain in Central and Eastern Europe and the Park Plaza Hotel Chain in Western Europe.

Mr. Pickel currently serves as a Non-executive Director of 888 Holdings Plc and formerly served as a Non-executive Director of Gresham Hotel Group Plc.

Mr. Pickel holds a Masters in Law from New York University and a BA in Law from Tel Aviv University.

Gadi Dankner, Chief Executive Officer of Atlas Management Company Limited said:

“We are delighted that someone of Amos’ experience is joining Atlas. We are confident that his strong track record as a deal maker and property manager in the Central and Eastern European real estate market will help Atlas to further expand its income producing portfolio in the region and enhance the value of its existing investment property portfolio.

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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.