



6th September

Atlas Estates Limited announces latest acquisition in Gdansk, Poland

Atlas Estates Limited ("Atlas" or the "Company") announces that it has completed the acquisition of a plot of land in the Polish port city of Gdansk at a total cost of EUR 14.13million. It will be held in a joint venture with a local partner on an equal basis for a mixed use development.

The plot comprises of 437,258 square meters of land with zoning for the construction of approximately 130,000 square meters of residential, offices and retail development.

The plot is located in the Kokoszki area of Gdansk, and is within close proximity to the airport and to the Gdansk-Warsaw national highway.

The acquisition follows Atlas' purchase of the Sadowa office park in July 2007 and is in line with the Company's strategy to invest in non-capital cities in Poland.

Quentin Spicer, Chairman of Atlas Estates Limited said:

"We are delighted to have secured this plot in Gdansk. This is in line with the Company's strategy to continue investing in non-capital cities, where we see more opportunities for value creation. Atlas Estates continues to have confidence in the Polish economy, and are very pleased that we are able to enhance the Atlas Estates portfolio outside of Warsaw."

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

"This is Atlas Estates second acquisition in the Gdansk area. Our investments in Gdansk now include both an income producing asset and a development project. We are pleased that our presence in Gdansk is starting to produce investment opportunities for Atlas Estates "

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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.