

**For Immediate Release**

## **ATRIUM COMPLETES FIRST PHASE OF NEW EXTENSION AT MILITARI SHOPPING CENTRE**

### **-Auchan hypermarket opens in Bucharest four months ahead of schedule-**

Jersey, 12 December, 2008: Atrium European Real Estate Limited ("Atrium") (ATX: ATR), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces today that it has completed the first part of a new extension to its Militari shopping centre in Bucharest, Romania, four months ahead of schedule with Auchan taking delivery of a 14,000 sqm hypermarket. C&A and Decathlon are amongst the tenants already signed up for the second part of the extension which is due for completion in April 2009.

Atrium commenced the current extension programme in 2007, which will see the remaining 155,000 sqm of land at the site developed, adding an extra 40,000 sqm of GLA to the centre, bringing the total to 50,000 sqm. The current development phase is significantly ahead of schedule, and has resulted in the first part of the development being handed over to Auchan four months early. Auchan, a global hypermarket operator with over 1,170 stores in 12 countries, has taken a 15 year lease on the 14,500 sqm hypermarket, which opened yesterday, and 1,500 sqm of office space above the store.

The development programme at Militari aims to attract international quality tenants, leveraging off the existing presence of high profile retailers and drawing in significant footfall from a local population with twice the national average spending power. The remaining 24,000 sqm, which is due for completion in April 2009, is already 93% pre-let to around 60 tenants including Hervis, Humanic, Takko, Deichmann and Media Galaxy, as well as several international retailers, such as C&A and Decathlon, who have chosen Atrium for their first entry into the Romanian market.

Militari is Atrium's first shopping centre in Romania and is located in a densely populated area of western Bucharest, very near a motorway junction and well served by public transport (bus and subway). The first phase of the centre opened in 2004, consisting of two units let to international DIY chain, Praktiker and leading national electronics retailer, Domo. Following an extension to the Praktiker building in 2007 they now have a combined Gross Lettable Area ("GLA") of 10,790 sqm.

**Rachel Lavine, CEO of Atrium, commented:** "This project is an excellent example of our ability to maximise the value of our assets through careful planning of asset management with prudent management of risk. The phased development process has meant that we have been able to continually evaluate the needs of both tenants and consumers and match their requirements. This is reflected in the high quality tenant mix, including a number of international tenants entering the

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Romanian market for the first time, as well as the 93% occupancy levels for the planned opening of the final phase in April next year.

“We are delighted that both C&A and Decathlon have chosen Atrium as their landlord for their first retail outlets in Romania. It underlines our belief that in the current climate, international retailers will not only look for well located centres with a good catchment area, but will also look to well financed landlords like ourselves, who are able to deliver quality products. We continue to believe that supermarket anchored shopping centres are the most resilient retail format for the current market, as shown by our three recent openings in Poland and Slovakia, which since opening have continued to perform above expectations during the key Christmas period.”

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