

Phase II of South Gallery opens

Fri, 28th Feb 2014 08:16

RNS Number : 1958B
Arricano Real Estate PLC
28 February 2014

28 February 2014

Arricano Real Estate plc

("Arricano" or the "Company" or, together with its subsidiaries, the "Group")

Official opening of the expanded SEC "South Gallery"

Arricano (AIM:ARO), one of the leading retail real estate developers and operators in Ukraine, is pleased to announce that, yesterday, Phase II of the SEC "South Gallery" ("**South Gallery**") shopping and entertainment centre, in Simferopol, was officially opened.

Phase I of the South Gallery, with 13,100 sq.m. gross leasable area ("**GLA**"), was opened in December 2009 and Phase II extends the GLA to 32,800 sq. m.

The extended South Gallery boasts: 120 tenants of which 90 opened yesterday, 1,200 workplaces, an Auchan hypermarket, the first of its kind in Crimea, and the largest entertainment centre for children, "Baby Boom", in Crimea.

Commenting on the development, Yarema Kovaliv, Acting CEO, said:

"Arricano is the developer and manager of the South Gallery. We are pleased to have completed this expansion as part of the planned development pipeline.

"Given the political unrest in Ukraine, we have been monitoring the effect on our shopping centres and developments, particularly in Kyiv. We will inform the market if this situation will have a material impact on the business.

"We look forward to publishing our financial results for the year ended 31 December 2013 in April 2014."

For further information please contact:

Arricano Real Estate plc	Tel: +380 44 569 6708
Yarema Kovaliv, Acting CEO	
Nominated Adviser and Joint Broker:	
Smith & Williamson Corporate Finance Limited	Tel: +44 (0)20 7131 4000
Azhic Basirov / Siobhan Sergeant / Oliver Cummings	
Joint Broker	

Whitman Howard Limited	Tel: +44 (0)20 7087 4555
Ranald McGregor-Smith	

Note to Editors

Arricano (AIM: ARO) is one of the leading real estate developers in Ukraine and specialises in operating shopping centres. It is listed on the AIM Market of the London Stock Exchange. The Arricano group has a strong management team, which consists of local as well as international experts with long standing track records in real estate. The Arricano group owns and operates (or, in the case of Sky Mall, has an interest in) five shopping centres in Ukraine with approximately 190,000 sq. m GLA. The properties are located in the capital Kyiv (Sky Mall and M26/RayON), Kryvyi Rih (SEC Sun Gallery), Zaporizhzhia (SC City Mall) and Simferopol (SEC South Gallery). The Company has recently acquired four development properties: Prospect/Krasnotkatska (Kyiv), Petrivka (Kyiv), Rozumovska (Odesa) and Lukianivka (Kyiv).

This information is provided by RNS
The company news service from the London Stock Exchange

END