

Atrium's Rating Up

By [The Moscow Times](#)

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Standard & Poor's has raised the long-term and short-term credit ratings of Eastern European real estate developer Atrium to BBB-/A-3 from BB+/B, the agency said last week.

S&P said Atrium's outlook was stable.

The upgrade reflects the higher proportion of income-producing retail property assets in Atrium's asset base, S&P said, adding that this led it to revise Atrium's business risk profile to "satisfactory" from "fair."

The move also incorporates the fact that Atrium's profitability has stabilized thanks to local efficiency improvements and better rent collection overall, the rating agency said. This has resulted in Atrium's adjusted EBITDA margin reaching 60 percent to 70 percent.

Offsetting these strengths, Atrium's percentage of development activities is higher compared to other European real estate investment trusts, while the company's geographic diversity is relatively modest, S&P said.

Atrium, based in Jersey, focuses on property development in Poland, the Czech Republic, Slovakia and Russia.

(MT)

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