

**NEWS RELEASE**  
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**Mitiska REIM raises €40 million private bond for FRI fund**

Mitiska REIM, the leading specialist investment manager in European retail parks, has successfully completed, on behalf of its fund 'First Retail International NV' (FRI), the private placement of a €40 million bond. The notes have been issued in three tranches with maturities of 3 and 5 years and fixed coupon rates of 3.50% and 4.00%.

As a result of this bond issue, FRI's capital structure is further optimized to enhance long-term shareholder value in the context of its low loan-to-value ratio, capitalising on the opportunity in the current low interest rate environment and liquid financial markets.

Bert Heyman, CFO of Mitiska REIM, comments: "The success of this issuance is a testament to the hard work Mitiska REIM has put into managing and streamlining its first fund, FRI, since inception 6 years ago. We are very pleased that we could further extend the investor base as several new investors have subscribed to this inaugural bond issue, after having successfully raised equity in 2012 for FRI of €75 million and €223 million in 2016 for FRI 2. This confirms once more the merits of the investment strategy and quality of the underlying portfolio."

Tomas Cifra, Investment Director and Corporate Finance at Mitiska REIM, said: "There are a number of positive effects from this transaction, including the further diversification of FRI's sources of capital and the boosting of IRR for FRI investors. The combined earlier FRI fund distributions, together with the upstreamed net proceeds from this bond transaction, will have largely returned the initial investment to FRI shareholders, whilst they retain full ownership and upside potential in the portfolio in any given exit scenario."

KBC Bank NV acted as Arranger and Joint Lead Manager, Belfius Bank NV as Joint Lead Manager and Linklaters as transaction counsel.

**ENDS**

[About Mitiska REIM](#)

Mitiska REIM is Europe's leading specialist investor in retail parks, focusing on open-air commercial parks above 3,000 m<sup>2</sup> and at least five retailers, offering convenient shopping, ample free parking and affordable infrastructure. Properties typically offer a mix of necessity-driven retail brands, anchored by a major food store which drives daily footfall.

With over 30 years' experience, Mitiska REIM are experts in both retail operations and retail real estate, and has built strong relationships with leading national and international retail brands.

Mitiska REIM's investment model is partnership driven, positioning itself as an active, value-adding investor, in collaboration with experienced local co-investment partners in respective geographies. Its approach is to unlock opportunities and drive superior value creation through the execution of development projects, refurbishment, redevelopment and repositioning of standing assets, and skilled active asset management.

In just 6 years, Mitiska REIM has built a portfolio of 56 properties representing +/- 485,000 m<sup>2</sup> GLA across Belgium, The Netherlands, France, Germany, Spain, Portugal, Romania, Poland, Czech Republic and Serbia, of which 3 have been successfully sold.

In December 2016, Mitiska REIM announced the successful final closing of its second fund, First Retail International 2, at €223 million. Allowing for gearing the fund's gross investment capability is up to €500 million.

[www.mitiska-reim.com](http://www.mitiska-reim.com)

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