

News Release

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MITISKA REIM achieves successful exit of a Belgian retail park

MITISKA REIM, on behalf of its real estate fund “First Retail International” (FRI), and its joint-venture partner A.B.L.I. have sold the retail park “Parc Commercial Les Dauphins” in Mouscron, Belgium. The retail park has been acquired by Fidelity Worldwide Investment, on behalf of their open-ended institutional real estate fund FIREF Eurozone Select.

“Parc Commercial Les Dauphins” is a 23.000 m² modern retail park with 620 free parking spaces. The newly developed retail park (°2013) features 30 shops and is anchored by Delhaize and H&M. Other occupiers include Kréfel, Zeb, JBC, Maisons du Monde, Pizza Hut and Hema. The retail park is 100% let.



Jan Du Bois, Director Belgium at MITISKA REIM, said: *“The sale of “Parc Commercial Les Dauphins” is in line with our fund strategy, to identify and implement development and value-adding initiatives in the European retail park niche, and then crystallise that value by selling when investor demand is strong. Having completed a successful development over the course of the fund ownership in fruitful collaboration with our joint-venture partner A.B.L.I., I am pleased we have been able to dispose of the investment at an optimum time in the market cycle.”*

Axel Despriet, CEO at MITISKA REIM, added: *“We are delighted with the outcome of this sale transaction as we have been able to deliver superior returns to our investors way above the fund’s return target. This is a strong prove of concept of our fund’s strategy based on specialist retail park expertise, commitment and energy of the MITISKA REIM and A.B.L.I. team supported by the guidance of the fund’s experienced board of directors throughout the investment cycle. This transaction re-affirms the fact that liquidity in the retail park market and within the fund remains strong. The fund enters the latter part of 2015 in great shape as well in terms of its financial standing and its strong asset base as its prospects for future performance.”*

About MITISKA REIM:

MITISKA REIM is a privately held specialist real estate investment and fund management firm headquartered in Brussels. MITISKA REIM manages the real estate fund “First Retail International” (FRI) which has been launched in 2013 with an investment capacity of 200 million EUR targeting retail park properties in Europe. FRI is expected to be fully invested by end 2015 and, due to continuous strong demand and further attractive opportunities in the European retail park niche, soft commitments are now being considered for the launching of the successor fund FRI II. For investments outside of Belgium, MITISKA REIM enters into partnerships with experienced local country partners across Europe. Partnership agreements currently exist with Alpha Property Development for Romania, Peppercorn Properties for Poland, Poseidon Group for Serbia and Les Arches Metropole for France. Additional partnership agreements with experienced local partners could be concluded in the future.

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