

News Release

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MITISKA REIM secures strong first closing for its 2nd European retail park fund

MITISKA REIM is pleased to announce the first closing of its new fund – First Retail International 2 (FRI 2). For its 2nd specialist European retail park fund MITISKA REIM has secured commitments of € 124 million from both existing and new investors.

FRI 2 will invest in retail park properties in Europe according to value-add and (co-)development strategies, and will target a 10%+ IRR generated through current income for around 50%. This blend strategy focuses on value-add, high yield and cash-generating assets in need of capital intensive asset management as well as selected development projects requiring additional financing.

Additional capital will be secured in the following months with a hard cap of € 200 million of commitments. The fund will be more than twice the size of its predecessor, FRI 1. FRI 2 will be geared to a level of 50%, delivering an investment scope of around € 400 million.

Luc Geuten, MITISKA REIM's Executive Chairman, comments: *"To raise over 60% of the hard cap in the first closing and having a great majority of the FRI 1-investors reinvesting in FRI 2, is a fantastic result and a strong endorsement of our performance. We are grateful to the FRI 1-investors for their continued support and we welcome our new blue chip investors. With over € 80 million of transactions in the pipeline, we are keen to conclude our fundraising so that we can focus on our extensive deal pipeline that continues to build."*

"With FRI 2, MITISKA REIM continues its specialist European retail park strategy which it successfully executed since 2013 in FRI 1. FRI 1 will be fully invested by mid 2016 and has already reimbursed over 21% of the total fund size. We want to thank the entire MITISKA REIM team as well as our partners and advisors for the great results achieved for FRI 1 and we look forward continuing this solid work for FRI 2 over the next years" adds Axel Despriet, CEO, MITISKA REIM.

About MITISKA REIM:

MITISKA REIM is a privately held specialist real estate investment and fund management firm headquartered in Brussels, Belgium. MITISKA REIM invests exclusively in the sector of retail park properties in Europe according to value-add and (co-)development strategies. MITISKA REIM manages two specialist real estate funds (FRI 1 & FRI 2) with a total investment capacity of € 500 million targeting the European retail park sector.

For investments outside of Belgium, MITISKA REIM enters into partnerships with experienced and co-investing local country partners. Partnership agreements currently exist with Alpha Property Development (Romania), Peppercorn Properties (Poland), Poseidon Group (Serbia) and Les Arches Metropole (France). New partnership agreements with local partners could be added in the future.

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