

PRESS RELEASE
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MITISKA REIM SIGNIFICANTLY EXCEEDS TARGET WITH SECOND CLOSING
Investment team actively investigating investment opportunities
across Western, Central and Eastern Europe

Mitiska REIM, the leading specialist investor in European retail parks, has today announced the successful second closing of its First Retail International 2 Fund (FRI 2) close to €190 million, significantly exceeding its original target of €120 to 150 million. Allowing for gearing of 50%, the Fund's gross investment capability is now close to €400 million.

FRI 2 is a closed-end fund which invests exclusively in European peripheral retail properties, both clustered standalone units and integrated retail parks, with a target net IRR of 10%+ per annum. The Fund has already committed up to €105 million for retail park developments and acquisitions in Romania, Poland and the Czech Republic, and Mitiska REIM's investment team are actively investigating investment opportunities across Western, Central and Eastern Europe. A third and final round of fundraising is expected to take place in September 2016.

Commenting on the second closing, Luc Geuten, Executive Chairman of Mitiska REIM, said: "We believe that retail parks are one of the most exciting and attractive real estate opportunities in Europe, and our successful fundraising for FRI 2 is a testament to the attractiveness of this asset class to investors."

The strong fundraising of FRI 2 follows the success of Mitiska REIM's first fund, FRI 1, which was launched 2013 and has built a portfolio of 19 retail park properties across Belgium, France, Romania, Poland, Czech Republic and Serbia.

Commenting on Mitiska REIM's investment focus, Axel Despriet, CEO, said: "Across Eastern Europe, retail parks are one of the most important and fastest growing parts of the retail real estate sector, with consumers attracted to the convenient locations and focus on everyday shopping needs. This in turn has meant we have been able to attract high quality tenants such as C&A, Deichmann, Jysk, Kik and Pepco."

"Across Western and Central Europe, retail parks are increasingly becoming the first choice among retailers, attracted by the highly visible locations, low occupancy costs and the fact that shoppers visit with an intention to buy. Our tenants include leading brands such as Lidl, H&M and McDonalds, with retail parks as a whole continuing to prosper despite the economic headwinds in the retail sector and the growth of e-commerce."

"For our investors in FRI 2, this means we can offer a very attractive target return, through a clear strategy and focus on an investment opportunity which to date has missed the attention of most commercial real estate investors."

Mitiska REIM's investment model is partnership driven, with the company positioning itself as an active, value-added investor, in collaboration with experienced local co-investment partners in their respective geographies. Mitiska REIM looks to acquire existing income producing properties with upside potential such as under-rent situations, discount to market pricing, or yield compression potential, and where value can be added through refurbishment, re-development, extension and active asset management.

Mitiska REIM is also active in new developments, where local co-investment partners can leverage the company's 20+ years' experience in concept definition, design, construction, lease agreements, bank financing, retailer relationships and exits.

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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.

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 Métropole (France), with Mitiska REIM actively pursuing new partnerships across other European markets.

Further information on Mitiska REIM can be found at www.mitiska-reim.com

For further information, please contact:

Sylvie Geuten
Investor Relations & Capital Raising
Mitiska REIM
Tel: +32 495 502268
sg@mitiska-reim.com