

PRESS RELEASE
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Mitiska REIM forms strategic joint venture partnership with Karuzela Holding in Poland

Mitiska REIM's FRI 2 fund acquires 50% holding in 2 retail parks and 2 gallerias



Mitiska REIM, the leading specialist investor in European retail parks, has today announced a major new strategic partnership with Karuzela Holding. Under the terms of the agreement, Mitiska REIM and Karuzela will form a joint venture in Poland, and Mitiska REIM's FRI 2 fund will acquire a 50% holding in 2 retail parks and 2 gallerias owned by Karuzela, with a total gross leasable area (GLA) of 35,600m², and both parties will co-develop 4 additional projects with a total GLA of approximately 60,000m².

The 2 retail parks are located in the Polish cities of Lubliniec and Turek, and are the dominant retail schemes in each city. Retail Park Lubliniec is located on the outskirts of Lubliniec and comprises a GLA of 7,700m², with major tenants including Biedronka, Jysk, KIK and CCC. Retail Park Turek is a city centre site whose major tenants include Jysk, Polomarket, Deichmann and Media Expert, with a GLA of 7,600m².

The 2 gallerias, which are dominant local community shopping centres, are located in Września and Wodzisław, and are both the major shopping destination in their location. Galleria Września is located in the city centre, covering 11,500m² GLA, and tenants include Intermarche, Dealz, Reserved and Kik. Galleria Wodzisław is also a city centre site with tenants including Martes Sport, CCC and RTV Euro AGD, with a GLA of 8,800m².

The 4 development projects are planned in the Polish cities of Kołobrzeg, Świebodzin, Biała Podlaska and Elk. The new joint venture between Mitiska REIM and Karuzela will also target future new investments with a minimum area of 3,500m² GLA, either through the acquisition of existing properties with value-add potential or the development of new projects.

Janusz Botorek, investor and co-owner of Karuzela Holding, comments: "We are delighted to form this joint venture with Mitiska REIM in Poland, which brings together our local market knowledge and contacts with Mitiska REIM's access to capital and international retailer relationships."

Sylvie Geuten-Carpentier, Director of Mitiska REIM, comments: “For nearly two years we have worked with Janusz Botorek and his team as our service provider for the property management, leasing and project management of our existing portfolio of Polish retail parks. This new joint venture with Karuzela Holding represents a major strategic partnership in one of our most important European markets, and increases our portfolio of retail parks in Poland to 8 existing properties and 4 new development projects representing a total of more than 110,000m² gross leasable area.”

In the past year, Mitiska REIM has bolstered its Polish team, with the appointment of Mateusz Szymczak as Investment Associate and Tomasz Wysocki as Investment Manager. Both Mateusz and Tomasz are based in Warsaw.

In this transaction, Mitiska REIM was advised by Wardynski & Partners (Michal Wons and Krzysztof Libiszewski) on the legal aspects and Deloitte on the tax and finance matters. Karuzela Holding was assisted by Grant Thornton (finance, tax and legal) and Jamorski and Partners (legal).

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About Mitiska REIM

Mitiska REIM is Europe’s leading specialist investor in retail parks and convenience centres, 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 retails 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 raised 2 funds (FRI, € 75mio equity and FRI 2, € 223mio equity), and has built a portfolio of 65 properties representing +/- 600,000 m² GLA across 10 countries (Belgium, The Netherlands, France, Germany, Spain, Portugal, Romania, Poland, Czech Republic and Serbia).

www.mitiska-reim.com

About Karuzela Holding

Karuzela Holding is a Polish real estate development company, co-founded and led by Mr Janusz Botorek and Mr Grzegorz Pekalski, specialized in investing, developing, leasing and managing of commercial real estate in Poland.

Through its offices in Warsaw and Poznań, Karuzela Holding implements the entire development process focusing on the construction and leasing of retail parks and gallerias in cities with a population of 50,000 inhabitants and above.

Currently, Karuzela operates in Wodzisław Śląski, Turek, Lubliniec, Gołdap, Mrągowo and Września. Projects in Lubliniec and Wodzisław Śląski will be expanded this year.

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