

**PRESS RELEASE**  
**29 November 2017**

### **Mitiska REIM announces the opening of two new retail parks in Romania**



Mitiska REIM, in partnership with Squaretime Development, has today announced the opening of two new retail park developments in the Romanian cities of Bistrita and Pascani.

B1 Retail Park Bistrita opened on 23 November and is the first retail park in the city. The development comprises 21 units spanning 8,900 m<sup>2</sup> GLA, and has attracted a range of national and international retailers such as H&M, Deichmann, New Yorker, Hervis, Pepco and KFC. This new development project is located on the main road that traverses the city of Bistrita and is adjacent and accessible to an existing Kaufland hypermarket. The site has parking for 450 cars.

A second phase of development is planned which will see the addition of 3 retail units and a drive-thru restaurant. This will increase the total GLA of the site to 11,000m<sup>2</sup>, with the second phase development scheduled for completion in Q4 2018.

Retail Park Pascani is a development consisting of 5 units and a GLA of 2,200m<sup>2</sup>, with parking for 120 cars. It is scheduled to open on 30 November, and tenants include Pepco, Flanco, Deichmann and Takko Fashion.

As part of its investment strategy, Mitiska REIM works in collaboration with local partners on both acquisitions and development projects. The land for Retail Park Pascani was acquired by Mitiska REIM as part of the Alpha Property portfolio transaction in March 2017, which Mitiska REIM acquired from its Romanian investment partner Intercora. Former CEO of Alpha Property Development and now Partner at Squaretime Development, Clemens Petschniker, has continued as both co-investment partner, as well as leading the property services management for Mitiska REIM's Romanian portfolio.

David Tejml, CEE Investment Director at Mitiska REIM, comments: “The opening of both the Bistrita and Pascani developments consolidates Mitiska REIM’s position as the leading retail park investor in Romania, now with 21 sites across the country. Working closely with local partners, such as Squartime Development, we are continuing to build a strong pipeline of new opportunities in Romania and more widely across Europe.”

Clemens Petschniker, Founding Partner at Squartime Development, adds: “Our partnership in Romania brings together Squartime Development’s local expertise and on-the-ground management, with Mitiska REIM’s international retailer relationships and access to funding. Both the Bistrita and Pascani sites are testament to the growing importance and popularity of retail parks amongst retailers and shoppers alike.”

**ENDS**

#### [About Mitiska REIM](#)

Mitiska REIM is Europe’s leading specialist investor in retail parks, focusing on open-air commercial parks above 3,000m<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.

In just four years, Mitiska REIM has built a portfolio of 33 income producing retail parks and 12 retail park development projects, representing +/-360,000m<sup>2</sup> GLA across Belgium, France, Germany, Spain, Romania, Poland, Czech Republic and Serbia. With over 20 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 December 2016, Mitiska REIM also 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)

### About Squaretime Development

Squaretime Development is the local partner for Mitiska REIM in Romania and is responsible for all development management, from initial permitting through to the delivery of completed and fully leased retail parks. With extensive experience in the Romanian retail park sector, Squaretime Development is currently developing new retail park projects in Mioveni, Drobeta-Turnu Severin and Braila.

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