

Press release

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Mitiska REIM closes EUR 75 million club deal 'First Retail International' (FRI) targeting retail warehouse property investments in Europe

Mitiska REIM, a Brussels-based real estate investment management company, announces the final closing of its 'First Retail International' (FRI) club deal. Total equity commitments for FRI are EUR 75 million from a high quality and diverse investor base including pension funds, insurance companies, family offices and high net worth individuals. Taking leverage into account, FRI has up to EUR 200 million of funds available, which will be invested across the European retail warehouse sector.

FRI pursues value added and opportunistic real estate opportunities in the European retail warehouse sector through direct equity and structured financing activities. FRI's investment strategy is exclusively focused on retail warehouse properties, both clustered standalone units and integrated retail parks, where value can be created through repositioning assets, leasing vacant spaces, extending leases, renovations, redevelopment, new development, and rezoning and selling land.

The retail warehousing niche has proven to be stable and liquid in changing economic environments. It offers long-term, inflation-linked income from good covenant tenants, with the added security of good quality underlying real estate. For investments outside Belgium, FRI will in principle invest via joint venture relationships with experienced local partners. FRI already benefits from an exclusive country partnership with Alpha Property Development (InterCora Group) for Romania, and discussions are underway relating to several other countries across Europe.

At final closing, FRI's portfolio represented a total investment value of around EUR 100 million spread over 15 different projects and totalling approximately 90.000 m² of gross leasable area (GLA). 40% of the portfolio consists of completed and income-producing properties such as the 'Parc Commercial Les Dauphins' retail park development scheme in Mouscron, Belgium which opened in March 2013 (www.parclesdauphins.be), as well as the eight InterCora retail parks spread across Romania. The remainder of FRI's portfolio consists of projects under development. A robust pipeline of further investment opportunities which should further grow and diversify FRI's portfolio are currently being evaluated.

FRI is managed by Mitiska REIM, a specialist team which has more than 100 years' combined experience of investment, management and operations in the European retail warehouse sector. By combining hands-on, specialist real estate expertise with local market intelligence and a disciplined investment approach, Mitiska REIM

is well positioned to source and execute attractive investment opportunities in a timely manner, and to achieve superior risk-adjusted returns for its investors and partners.

FRI is a Belgian NV/SA and is structured as a closed-end club deal with an 8 year life, with investors actively involved in the key decisions to be taken by FRI. Alfred Bouckaert, ex-CEO AXA Northern Europe and current Chairman of the Board of Belfius Bank, is the Chairman of the Board of Directors of FRI.

Luc Geuten, Chairman, Mitiska REIM, comments, *“The successful launch of this FRI real estate club deal in such challenging times for capital raising is a significant achievement, and we are delighted by the enthusiasm and support our investors have shown regarding FRI’s strategy. We are thrilled with the quality of the investors who have chosen to join us at FRI.”*

Axel Despriet, CEO, Mitiska REIM adds, *“We are delighted to have funds available that enable us to capitalise on the attractive investment opportunities that we are seeing in our target markets as a result of the slow economy, soft market conditions and low interest rates. We believe that it is a good time in the cycle to selectively invest in the European retail warehouse sector, and we expect to achieve our targeted returns as the market improves over the next few years and beyond.”*

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