

## PRESS RELEASE

**Mitiska REIM raises EUR 41 million through its “First Retail International” (FRI) club deal targeting retail warehouse property investments in Europe.  
Target final closing of EUR 75 million.**

Brussels, 11.01.2013 – Mitiska REIM, a Brussels-based real estate investment management company set up as a subsidiary of Mitiska, is pleased to announce an interim closing of its “First Retail International” (FRI) club deal at EUR 41 million. Mitiska, which has 30 years of experience and a track record in retail and retail real estate across Europe, has committed EUR 10 million to FRI as the sponsor of the club deal, alongside Belgian, Dutch, Luxembourg and Swiss private and institutional investors.

FRI is a specialist retail property company which invests exclusively in retail warehouse properties across Europe. Within this retail warehouse niche, FRI targets both ‘opportunistic’ and ‘value-added’ type investments from a ‘(re)develop-and-hold’ perspective. By applying a conservative leverage strategy (max. 50% Loan-to-Value) with full distribution of profits and proceeds, FRI’s objective is to provide its investors with a regular cash return of 3 – 6% p.a., together with long-term capital appreciation resulting in a total IRR of 10 – 15% to investors.

FRI will invest on a ± 50:50 basis in both Western and Central & Eastern Europe. As the retail warehouse market is mainly locally driven, investments outside of Belgium will in principle be undertaken in partnership with experienced local country partners. FRI benefits from an exclusive country partnership which has been entered into with Alpha Property Development (InterCora Group) for Romania, and discussions are underway relating to several other countries.

FRI is managed by Mitiska REIM, a specialist team which has combined experience of more than 85 years in the European retail warehouse sector and which has worked together closely at Mitiska over the past six years. In that time, the team has built up an attractive project pipeline representing a total investment volume of around EUR 100 million. These pipeline projects have been contributed to FRI by Mitiska as a seed portfolio and represent a 9 - 10% yield on investment. Alongside these pipeline projects, Mitiska REIM is working on a robust pipeline of new leads which will further grow and diversify FRI’s portfolio.

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

Luc Geuten, Chairman, Mitiska REIM, comments: *“FRI’s set-up allows Mitiska to continue to be an active investor in the retail warehouse niche and to receive further exposure to a sector which has proven to be stable and liquid in different economic environments. FRI is building up a balanced retail warehouse portfolio offering long-term, inflation-linked income from high quality tenants, with the added security of good quality underlying real estate.”*

*“This is a clear opportunity for investors to benefit from an identified pipeline of initial investments, which substantially reduces investors’ time to income generation while still benefiting from the superior returns delivered by the (re)develop-and-hold strategy. In challenging times, asset-backed strategies with contracted income in the defensive retail warehouse sector might be an attractive alternative for multiple investors,”* adds Axel Despriet, CEO, Mitiska REIM.

According to Vincent Vliebergh, CEO of Korys: *“FRI offers an attractive opportunity for Korys as a co-investor. While being actively involved in FRI’s investment decisions, we gain access not only to a ready-made pipeline of investment projects but also to the management team’s extensive expertise and capabilities to further build a portfolio in the attractive commercial real estate sector. The sector focus of FRI, as well as the professionalism, experience and values of the management team, present a perfect fit with our investment objectives.”*

Dirk Eelbode, CEO of Banque Thaler, concludes: *“We identified a co-investment in FRI as an attractive opportunity to diversify our portfolio into tangible assets. We consider the retail warehousing sector as a prosperous real estate niche and FRI provides us the necessary know-how and experience to gain access to this domain. FRI’s return objectives are interesting in the current market conditions.”*

Mitiska REIM plans to raise FRI’s capital in further closings to maximum EUR 75 million, enabling FRI to invest up to around EUR 200 million in the European retail warehouse niche.

For more information, please contact:

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