

PRESS RELEASE

First Retail International (FRI) acquires a retail park portfolio in Romania

Brussels, 05.02.2013 – First Retail International (FRI), a specialist retail property company with a focus on retail warehouse properties in Europe, has acquired a 50% interest in the Romanian retail park portfolio 'InterCora'. This acquisition is the first realization of the exclusive country partnership between Mitiska REIM, manager of FRI, and Alpha Property Development, the development arm of InterCora group in Romania.

The InterCora portfolio consists of 8 operational retail parks in as many Romanian cities, with a total GLA of roughly 32.000 m² (not including extension possibilities). The properties are multi-tenanted and each anchored by a traffic generating food retailer (Kaufland and/or Lidl). Currently 98% of GLA is leased with an average remaining fixed lease term (without break options) amounting to ± 8 years. Full occupancy is expected to be reached by mid 2013.

Karel De Bondt, Real Estate Director CEE at Mitiska REIM, comments: *"In our opinion the perception of Romania and of Romanian politics does not correctly reflect reality. As is the case for Europe and the world as a whole, the economic situation in Romania has changed. However, retailers are still expanding and good projects continue to perform well. The InterCora portfolio is a very good example of this.*

The InterCora properties have excellent locations, first class tenants, long term leases and sustainable rental levels. Tenants include strong local and Western European brands (e.g. Lidl, Takko, Deichmann, DM, C&A, KFC, ...). Retail sales in the past three years have remained stable. Some tenants even succeed in increasing their revenues significantly within this difficult environment. Thresholds triggering turnover rent, on top of the fixed euro denominated rent, are regularly exceeded. We feel this to be a secure investment with long-term growth potential.

Furthermore, we are excited about the country partnership with Alpha Property Development. We had the opportunity to get to know the Alpha Property Development team as reliable, hands-on and professional. We sincerely believe together we are very well positioned to further enlarge our asset base with high quality developments. It is our intention to identify comparable country partners and portfolios in other European countries."

Clemens Petschniker, CEO at Alpha Property Development, confirms: *"Tenants are actively seeking expansion in Romania. We see opportunities and look forward to capitalizing on them together with Mitiska REIM and FRI.*

In Mitiska REIM and FRI we have found an institutional, solid, active co-development and financing partner with long lasting experience and track record in operational retail and retail real estate across Europe. We experience it as very refreshing to share ideas and best practices in a business in which we have been operating for a very long time already.

The partnership combines international best practices and local, in-depth knowledge and know-how. Together we feel very well positioned to capitalize on the opportunities on the Romanian market in the coming years."

About First Retail International (FRI):

First Retail International (FRI) is a Belgium based real estate club deal with a specialist focus on retail warehouse properties in Europe. At present, FRI's committed capital amounts to EUR 41 million with a final target at EUR 75 million. Current shareholders of FRI include Belgian, Dutch, Luxembourg and Swiss private and institutional investors. Mitiska has committed EUR 10 million to FRI as the sponsor of the club deal.

About Mitiska REIM:

Mitiska REIM is a real estate investment management company set up as a subsidiary of Mitiska (www.mitiska.com) that benefits from 30 years experience and track record in retail and retail real estate across Europe. Mitiska REIM groups a specialist team which collectively has more than 85 years combined experience in the European retail warehouse sector and which has worked closely together during the last 6 years at Mitiska.

About Alpha Property Development/InterCora Group:

Alpha Property Development is a Romanian company specialised in developing and investing in retail warehousing in Romania. The company is part of the InterCora Group (www.intercora.cz), a German backed real estate investor and developer active in the Czech Republic, Slovakia and Romania. In Romania, Alpha Property Development/InterCora Group has finalised the development of 59 Kaufland hypermarkets and of 13 retail parks. Another 12 Kaufland stores and a total of 22.000 m² GLA of retail parks are currently under development.

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