

PRESS RELEASE
10 December 2019

Mitiska REIM accelerates investment in Romania with 3 new retail parks opened in 2019



Mitiska REIM, in association with its Romanian country partner Square 7 Properties, has accelerated its investment in Romania during 2019, and today announces the opening of its latest retail park development in the city of Braila in the east of the country.

The new retail park, which is Mitiska REIM's largest development project in Romania this year, has a gross leasable area (GLA) of 7,800m² and comprises 13 units offering a mix of fashion, sportswear, beauty, electronics, restaurants and a pet centre. Tenants are a mix of national and international retailers, including C&A, Sportisimo, CCC, Kik, Deichman, Takko and KFC. The site is anchored by a Lidl supermarket and offers parking for 237 cars.

This latest opening follows two other new retail park developments in Romania over the past six months. In June, Mitiska REIM and Square 7 Properties opened a 3,600m² GLA development in the western Romanian city of Drobeta Turnu Severin. This new retail park has 7 units, with tenants including Kik, Pepco, CCC, Takko and Sportisimo, and is anchored by a Kaufland supermarket. The site has parking for 130 cars.

October saw the opening of a smaller project in the eastern city of Bacau, comprising 2,000m² GLA, located in a residential area in the southern ring of the city. Adjacent to an existing Kaufland supermarket, the site has 4 retailers - Kik, Deichman, Pepco, and Flanco. Parking is for 34 cars onsite, with an additional 180 parking spaces available on the Kaufland site.

In total, Mitiska REIM now operates 26 retail parks in Romania, which is the largest portfolio of any retail park operator in the country, representing a total retail area of more than 110,000m². One new retail park development is scheduled to open next year and 3 extensions to existing sites are planned.

Mitiska REIM manages the Romanian portfolio on behalf of two funds, First Retail International (FRI) and First Retail International 2 (FRI 2). In September this year, FRI secured a €27m senior debt facility with Erste Group AG for Intercora, a Romanian portfolio of 7 retail parks first acquired in 2012. Proceeds of the refinancing will be used to provide liquidity for shareholders and further extensions for selected sites. Legal counsel for Erste was Wolf Theiss and Peli Partners advised Intercora.

Clemens Petschniker, CEO of Square 7 Properties, comments: “The successful openings this year of the Braila, Drobeta Turnu Severin and Bacau sites are testament to the growing popularity of the retail park concept in Romania. We continue to see ample opportunities to grow in Romanian regional cities and are actively looking for new sites. The pipeline of new projects in 2020 looks strong.”

Tomas Cifra, Investment Director CEE at Mitiska REIM, comments: “With Romania expected to soon become the second-largest economy in Central Eastern Europe, both international and local retailers are increasingly recognising the opportunity provided by retail parks. Our partnership with Square 7 Properties, which brings together our international retailer relationships and access to funding with Square 7 Properties’ local expertise and on-the-ground management, means we are well placed to capitalise on this opportunity. Romania is a very important growth market for Mitiska REIM and we are pleased to have attracted Erste Group AG as our banking partner in financing our real estate operating companies in Romania.”

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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 40 years’ experience, Mitiska REIM are experts in both retail operations and retail real estate, and have 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 just 7 years, Mitiska REIM has raised 2 closed-ended funds (FRI and FRI 2), and has built a portfolio of 66 properties representing +/- 640,000m² GLA across 11 countries (Belgium, The Netherlands, France, Germany, Spain, Portugal, Romania, Poland, Czech Republic, Slovakia and Serbia).

www.mitiska-reim.com

About Square 7 Properties

As the Romanian country partner of Mitiska REIM, Square 7 Properties co-owns and operates a portfolio of 21 retail parks, which were developed over the past 10 years in locations all over Romania. Square 7 Properties also acts as co-investor, developer, and manager for all new retail developments undertaken by Mitiska REIM in Romania. Through its group companies Squartime, Squarebox, and Switchboard, Square 7 Properties acts as Developer, Project Manager, Property Manager, Asset Manager and Facility Manager.

www.square7.ro

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