

PRESS RELEASE
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Mitiska REIM announces a €33 million financing facility for its four newest Romanian retail parks with Erste Group Bank AG



Mitiska REIM, the leading specialist investor in European retail parks and convenience centres, has today announced it has secured a €33 million senior debt facility with Erste Group Bank AG for four Romanian retail parks, representing a combined gross leasable area (GLA) of 30,500m².

Three of the retail parks, located in the Romanian cities of Bistrita, Braila and Drobeta-Turnu Severin, are development projects by Mitiska REIM and its Romanian country partner Square 7 Properties, with the Bistrita development first opening in 2017 and the Braila and Drobeta-Turnu Severin retail parks opening last year. All three retail parks offer a mix of national and international retail brands, anchored by either a Lidl or a Kaufland supermarket. The fourth retail park is a new development project in the city of Baia Mare which is scheduled to open in the second half of 2021 with a gross leasable area of 8,200m² and will be anchored by both Kaufland and Lidl supermarkets.

Proceeds of the financing will be used to provide liquidity for shareholders of the SPVs and for completing the Baia Mare development. In total, Mitiska REIM and Square 7 Properties presence in Romania now covers 26 retail parks representing a total retail area of more than 110,000m², which is the largest portfolio of any retail park operator in the country.

Tomas Cifra, Investment Director CEE at Mitiska REIM, comments: “After the successful refinancing of our Intercora portfolio in Romania last year with Erste Group Bank AG, we are very pleased to have extended the cooperation with our banking partner and secured financing of these four newest retail parks. We consider it a clear testament to the strength and resilience of retail parks during the COVID-19 pandemic and their ongoing appeal to financing partners, investors, retailers and shoppers alike.”

Clemens Petschniker, CEO of Square 7 Properties, comments: “We are witnessing a clearly growing popularity of the retail park concept in Romania and continue to see ample opportunities to grow in Romanian regional cities, with a current pipeline of four development projects coming soon under construction and opening in the course of 2021.”

Axel Despriet, Co-CEO of Mitiska REIM, comments: “By offering a combination of essential shopping, value for money and convenience on urban infill locations, retail parks across Europe have proven to be the long term winning retail format which have continued to perform strongly in recent months, with footfall rebounding to pre-COVID levels since the end of May.”

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About Mitiska REIM

Mitiska REIM is headquartered in Belgium and is Europe’s leading specialist investor in retail parks and convenience centres, offering convenient shopping, ample free parking and affordable infrastructure on urban infill locations. 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 and value-add acquisitions with subsequent active asset management.

In just 8 years, Mitiska REIM has raised 2 closed-ended funds (FRI and FRI 2) and built a portfolio of more than 70 properties representing over 700,000m² 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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