



REVETAS CAPITAL ANNOUNCES THE DISPOSAL OF VITANTIS SHOPPING CENTER

Bucharest, 1 February 2022

Revetas Capital announces the disposal of Vitantis Shopping Center in Bucharest by Revetas Capital Recovery Fund I L.P. to Praktiker Real Estate Romania. The transaction marks the completion of a successful repositioning and revival of the retail scheme into a large scale neighbourhood power centre focused on home, convenience and grocery products, with long-term leases secured by well-established domestic and international retail operators. The first generation 38,000 sqm GLA multi-let retail scheme is well located in sector 4 of Bucharest, one of the most densely populated areas of the capital and was one of the first shopping centres opened in this part of the city. Terms of the transaction were not disclosed.

Radu Boitan, Head of Investments at Revetas Capital, declares: “Vitantis Shopping Center was one of most ambitious investment exercises we undertook in 2014 and a showcase of a successful turnaround of a “first generation” shopping center located in one the most competitive submarkets of the Romanian capital city. During the holding period, we navigated one of the most challenging decades for retail as an asset class, additionally intensified by the dynamics of the following economic downturn initiated by the Global Financial Crisis and the massive traffic and operational restrictions imposed by the COVID 19 pandemic.”

“The sale of Vitantis sets a new benchmark in the market as the first retail transaction in Romania to be completed post-COVID 19 in an open market process, following a record breaking lease-up program to a mix of successful retail operators to which we are grateful for their trust and partnership. The transaction is a proof of maturity and resilience of the retail sector in a period of profound transformations”, Radu Boitan concluded.





Vitantis Shopping Center, Bucharest, Romania

Oana Partenie, Head of Property Management Romania at Ceres Management Services, added: “During the ownership, Revetas has successfully completed its investment mandate by focusing on the full repositioning of asset towards a large format family shopping experience catering to the local community, hosting a select mix of large size, well recognized operators, offering a wide array of convenience and home related products assortments to its large catchment area. The transaction also demonstrates the strong appetite and availability of liquidity for multi-let retail parks with strong fundamentals in the CEE region.”

“Following the successful conclusion of the leasing program, Revetas has executed on a broad range of asset management initiatives and made significant improvements to the retail park, while remaining a stable partner for the community. Vitantis Shopping Center currently benefits from substantial improvements in the overall accessibility, including the state-of-the-art parking system, strongly focusing on creating a superior shopping experience for customers while continuing to optimize the tenant mix”, Oana Partenie added.

Commenting on today’s announcement, **Eric Assimakopoulos**, Founding Partner at Revetas, said, “This is the second recent portfolio exit for Revetas following the successful disposal of our office portfolio in Prague, Czech Republic. The whole journey from the acquisition of Vitantis in 2014 is a showcase of Revetas’ execution capability, our team’s passion to perform and our ability to deliver long-term value to all our stakeholders.”

Revetas has been advised by Țuca Zbârcea & Asociații legal firm and JLL Romania provided the disposal consultancy services for the transaction.

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About Revetas:

Revetas is a real estate investment advisor focusing on value-add assets in Central and Eastern Europe (‘CEE’), which may be entangled in special situations. The firm was founded in 2012 and is led by Managing Partner Eric Assimakopoulos together with his senior management team, who have been operating in the region for over 18 years. The business operates from London, Vienna and Luxembourg.



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Revetas manages and invests capital on behalf of a global investor base comprising institutional investors, endowment funds, pension funds and ultra-high net worth individuals. It targets well located real estate assets with the potential to benefit from active asset management initiatives and additional capital investment. Revetas focuses on commercial property, including office, retail, hospitality and logistics, and more recently on residential assets at pan-European level.

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