

# Press release



ANTWERP, 5 FEBRUARY 2015

Intervest Offices & Warehouses acquires a contemporary logistics site of approximately 52.000 m<sup>2</sup> in Liège for € 28,6 million.

The percentage of logistics real estate in the portfolio increases through this investment up to 48%.

## Rationale

Within the scope of its strategy to invest in logistics real estate, the regulated real estate company Intervest Offices & Warehouses concluded on 4 February 2015 an agreement, regarding the acquisition of a logistics site of approximately 52.000 m<sup>2</sup> in Herstal (Liège) for € 28,6 million.

Like the transaction with Machiels Real Estate in December 2014, this transaction represents a further step within the company's strategy of continuing to increase the percentage of logistics real estate within the total real estate portfolio. Without taking into account other current investments and evolutions of fair value of the existing real estate portfolio, this transaction causes the size of the logistics real estate portfolio of Intervest Offices & Warehouses to increase further by 10% to € 304 million, which means that logistics real estate will constitute 48% of the total real estate portfolio. The occupancy rate of the logistics portfolio increases herewith to 92%.

By concluding this important transaction of 52.000 m<sup>2</sup> of contemporary logistics buildings, Intervest Offices & Warehouses is reinforcing its position on the Antwerp-Limbourg-Liège logistics axis and it is also a first step on one of the best locations in the region of Liège. Simultaneously it is again an important step towards expanding in the short term the percentage of Intervest Offices & Warehouses' logistics portfolio to 50 % of the total real estate portfolio.

## Structure

Intervest Offices & Warehouses has acquired shares of the company Stockage Industriel SA, owner of the logistics site. This company is linked with the logistics enterprise Vincent Logistics SA.

The acquisition value of this logistics site amounts to € 28,6 million. This acquisition value is in line with the valuation of the independent property expert of the company.

The transaction is funded from existing and new credit lines of Intervest Offices & Warehouses at financial institutions and through the take-over of the credit facilities of the company Stockage Industriel of approximately € 3 million.

Through this transaction the debt ratio of Intervest Offices & Warehouses will increase by approximately 2,4% to approximately 49% (except for changes in fair value of the existing real estate portfolio).



### Real estate transaction

The site is a modern logistics complex of warehouses with accompanying limited office facilities and vast grounds in the logistics hotspot of Liège, which lies at the intersection of the Antwerp-Limbourg-Liège logistics corridor and the Mons-Charleroi-Liège axis. The site lies immediately at the exit of the motorway and is perfectly accessible from the E313, E40, E42 and the E25. The cargo airport of Bierset is located at 15 kilometres of the site, the container terminal Triligiport at 10 kilometres.

The site was developed in different stages. The first buildings were constructed in 2001 and the most recent buildings were finished in 2008.

The total size of the site includes 47.579 m<sup>2</sup> of storage space, 4.389 m<sup>2</sup> of offices, technical and social space, 17.651 m<sup>2</sup> outside storage space and a large parking. The photovoltaic system which has been fitted on the roof of one of the buildings with a capacity of 250 megawatts peak, also do form part of the transaction.

At the moment of the acquisition the site is entirely let, of which 84 % on the long term to Vincent Logistics and Cooper Vision and 16 % on the short term to Parker Legris. The average weighted duration of the lease agreements amounts to 8 years with a first interim expiry date after 5 years on average. For Vincent Logistics, the main tenant, this site is the central location from which all its activities are coordinated.

This transaction generates for Intervest Offices & Warehouses as from today a rental income of approximately € 2,6 million on annual basis and contributes immediately to the operating distributable result of the company. This acquisition provides Intervest Offices & Warehouses with an initial net return of approximately 8,2%.

### About Intervest Offices & Warehouses

Intervest Offices & Warehouses SA was founded in 1996 and is a public regulated real estate company (RREC) of which the shares are listed on NYSE Euronext Brussels (INTO) since 1999.

Intervest Offices & Warehouses invests in high-quality Belgian office buildings and logistic properties that are leased to first-class tenants. The properties, in which the company invests, consist primarily of up-to-date buildings that are strategically located outside municipal centres. The offices of the real estate portfolio are situated on the Antwerp- Malines-Brussels axis; the logistics properties on the Antwerp-Brussels and Antwerp-Liège axis. When renting office space Intervest Offices & Warehouses distinguishes itself by offering 'turnkey-solutions', a complete offering ranging from plans, design, coordination of works to budget monitoring.

#### **For more information, please contact:**

Intervest Offices & Warehouses SA, regulated real estate company under Belgian law  
Inge Tas - CFO, T + 32 3 287 67 87, [www.intervest.be](http://www.intervest.be)