

Press release



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Interinvest Offices & Warehouses has prolonged the lease agreements with three important tenants.

Property investment fund Interinvest Offices & Warehouses has prolonged in the first quarter of 2014 the lease agreements with three of its important tenants, representing together 14 % of the annual rental income of the property investment fund.

- In the office segment [Hewlett-Packard Belgium](#), tenant of Mechelen Business Tower (13.574 m²), has concluded a lease agreement taking effect at the end of the existing property lease in March 2016. The new agreement runs until 2025, with break options in 2019 and 2022, and has been concluded at market-conform conditions. Hewlett-Packard Belgium was on 31 December 2013 the third most important tenant of the property investment fund and represents approximately 6 % of the total annual rental income.

Mechelen Business Tower
13.574 m² <



- In the logistic segment an agreement has been concluded with [Nike Europe](#) in Herentals Logistics 2 (50.912 m²) to cancel the interim expiry date from the original lease agreement in exchange of a market-conform discount on the annual rent, so that the agreement has currently a fixed duration till 31 August 2018 (for 25.670 m²) and till 31 January 2019 (for 25.242 m²). Nike Europe was on 31 December 2013 the fourth most important tenant of the property investment fund and represents approximately 5 % of the total annual rental income.

Herentals Logistics 2
50.912 m² <



- Also in the logistic segment an agreement has been reached with [CEVA Logistics Belgium](#) in Boom Krekelenberg (24.721 m²) to cancel an interim expiry date in 2014 of the original lease agreement so that the next expiry date falls on 31 December 2016, in exchange of a market-conform discount on the annual rent. CEVA Logistics Belgium was on 31 December 2013 the tenth most important tenant of the property investment fund and represents approximately 3 % of the total annual rental income.

Boom Krekelenberg
24.721 m² <



Average duration of the lease contracts

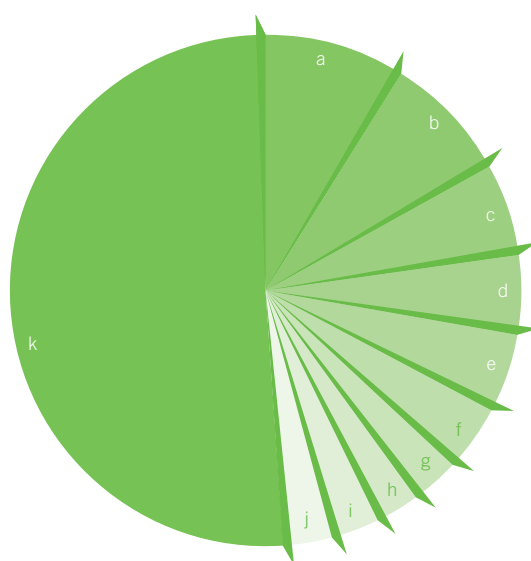
The average duration of Intervest Offices & Warehouses' lease contracts till the next expiry date increases through this three prolongations from 3,9 years on 31 December 2013 to 4,3 years.

For the office portfolio the prolongation of the contract with Hewlett-Packard Belgium represents an increase of the average duration from 3,8 years on 31 December 2013 to 4,1 years. For office space of more than 2.000 m²

the average duration of the lease contracts is currently 4,8 years compared to 4,4 years on 31 December 2013.

For logistic real estate the average duration of the lease contracts increases from 4,1 years on 31 December 2013 to 4,7 years. For important tenants (more than 10.000 m² storage hall) the average duration increases through these two prolongations from 3,6 years on 31 December 2013 to 4,4 years.

Risk spread by tenants on 31 December 2013¹



a	●	9 %	Deloitte
b	●	8 %	PricewaterhouseCoopers
c	●	6 %	Hewlett-Packard Belgium
d	●	5 %	Nike Europe
e	●	5 %	Fiege
f	●	4 %	UTi Belgium
g	●	3 %	Pharma Logistics
h	●	3 %	PGZ Retail Concept
i	●	3 %	Biocartis
j	●	3 %	Ceva Logistics Belgium
k	●	51 %	Others

On 31 December 2013 the Top 10 of the tenants gives this image. The ten most important tenants represent 49 % of the rental income and are all prominent companies in their sector and part of international groups.

Tenants a, b, c and i (26 %) are part of the office segment. Tenants d till h and j (23 %) are part of the logistic segment.

The rental income of Intervest Offices & Warehouses is spread over approximately 174 different tenants, limiting debtor's risk and improving the stability of the rental income.

Note to the editors: for more information, please contact:

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¹ Classification according to rental income.