

Press release



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INTERVEST OFFICES & WAREHOUSES SELLS ITS PROPERTY IN KORTENBERG, JAN-BAPTIST VINKSTRAAT 2



Property investment fund Intervest Offices & Warehouses has reached an agreement for the sale of its semi-industrial building located in Kortenberg, Jan-Baptist Vinkstraat 2 for an amount of € 14,2 million. The buyer is the Belgian life insurer Patronale Life.

The property is a semi-industrial building consisting of storage space for archives with limited office space. The surface area of the storage space amounts to 8.297 m² on ground level and comprises a mezzanine on two floors with a total surface area of 11.419 m². The offices have a surface area of 724 m².

The entire building is let to the European Commission for a fixed period till 2022 at an indexed rent of € 1,1 million a year.

As the building is not intended for large-scale logistic activities, it fits insufficiently into the property investment fund's policy of investing in modern logistic buildings. With its specific function as storage space for archives the building can rather be considered as a semi-industrial building and is consequently not strategic for the property investment fund. Furthermore, it is assumed that given the high rental price combined with the decreasing remaining rental period, the value of the building will probably evolve negatively in the coming years.

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

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The current transaction offers an opportunity for the property investment fund to sell the building for an attractive price. The agreed sales price is namely 15 % above the carrying amount on 31 December 2012 which amounted to € 12,4 million (fair value as determined by the independent property expert of the property investment fund). The transaction is subject to registration rights.

Herewith, the sale provides a gross initial yield of 7,1 %, representing an attractive investment also for the buyer given the long-term rental period.

This transaction occurred directly between Patronale Life and Intervest Offices & Warehouses. The final transfer is planned for the end of May 2013.

After this sale the composition of the real estate portfolio of the property investment fund comprises 62 % offices and 38 % logistic properties. Through the realisation of the on-going investment programs for logistic properties of the property investment fund in Oevel, Wilrijk and Herentals, the share of logistic real estate will increase again in the second semester of 2013.