

PRESS RELEASE

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Intervest Offices & Warehouses expands its real estate portfolio with two logistics sites, located in Oevel and Aarschot, representing an investment of € 12,75 million.

As a result, the share of logistics real estate in the portfolio increases to 52%.

The transaction includes a capital increase through a contribution in kind.

Rationale

The acquisition of a logistics complex in Oevel and a distribution hub in Aarschot is part of the strategic growth plan of Intervest Offices & Warehouses (hereinafter Intervest). This is based on a reorientation in the offices portfolio and an expansion in the share of high-quality logistics real estate in Belgium, the Netherlands and Germany.

The site in **Oevel** provides an expansion in the logistics corridor along the E313-E314 motorway on the Antwerp-Limburg-Liège axis. It benefits from an excellent location along the E313-E314 and forms a cluster with Intervest's current properties in Oevel and Herentals. Through this investment, Intervest is strengthening its market position on this important logistics axis.

With the acquisition of the distribution hub in **Aarschot**, Intervest is planning ahead to take advantage of the increasing importance of rapid urban distribution. Thanks to its location near Leuven, just 4 km from the exit to the E314, it is ideally located for last-mile distribution activities. With this investment Intervest is responding to the increasing importance of distribution hubs, which are essential for the rapid growth of e-commerce.

Further to this € 12,75 million transaction, the fair value of Intervest's logistics real estate portfolio increases by 4% to € 322 million, with logistics real estate now making up 52% of the total real estate portfolio.



▲ Oevel, Vos Logistics



▲ Aarschot, BPost

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Real estate transaction

The site in **Oevel** includes 10.840 m² of storage space, 410 m² of mezzanine and 410 m² of offices and is being leased until 2022 by Vos Logistics, a European logistics services provider. The company provides transport services for packaged and bulk goods and offers logistics and distribution solutions. The entire building is equipped with photovoltaic installations.

The site in **Aarschot** consists of 2 logistics buildings together accounting for 11.570 m² of warehouse space, 600 m² of office space and 2 smaller storage spaces of 800 m² each.

Since 1 January 2017 80% of the site is under a long-term lease to BPost, which is now in the process of setting up an up-to-date regional distribution centre that will soon be operational.

The average weighted duration of the lease agreements at the site is 5,9 years to the first possibility of termination.

The surface area of both sites together amounts to approximately 25.500 m² and the occupancy rate is 100%. Together, both sites together generate rental income of over € 0,96 million annually and as from today are contributing to the EPRA result of Intervest. This acquisition provides Intervest with a gross initial yield of 7,5%.

The transaction was supported by DGI Immo.

“Intervest aims to attain a ratio of approximately 60% logistics real estate and 40% office buildings and is continuing to grow steadily.

By acquiring additional logistics space in Oevel we are consolidating our position in the logistics corridor along the E313-E314.

The acquisition of the site in Aarschot takes full advantage of the increasing importance of distribution hubs located in urban areas.”

JEAN-PAUL SOLS, CEO



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Structure and capital increase

The acquisition is taking place through a contribution in kind in exchange for new Intervest shares.

The acquisition value of these logistics sites amounts to € 12,75 million (which is in line with the valuation by the company's independent property expert).

This results in a strengthening of € 12.750.000 in Intervest's shareholder equity, more specifically € 4.875.500,58 in share capital and € 7.874.499,42 in issue premium.

The issue price per share amounts to € 23,83 and 535.039 new Intervest shares have been created. Bearing in mind the detaching of the dividend right for the 2016 financial year, this amounts to an issue price that is 29% higher than the net value (fair value) of an Intervest share as at 31 March 2017 and 6% higher than the opening price of the share on 4 May 2017.

The new shares provide an entitlement to dividend as from 1 January 2017. The new shares will be admitted for trading on the Euronext Brussels regulated market as from 9 May 2017.

This transaction has a positive impact on the company's debt ratio, which will decrease by about 1% to 44% (subject to, among other things, changes in the fair value of the existing real estate portfolio). With this, Intervest is creating more possibilities for additional investments in the logistics real estate segment.

Disclosure in accordance with article 15 of the Law of 2 May 2007 (transparency regulations)

Further to the capital increase and the issue of new shares on 5 May 2017 in the context of this transaction, the total authorised share capital of Intervest as at 5 May 2017 is € 157.823.120,93.

The capital is represented by 17.319.560 fully paid-up ordinary shares. There are no preference shares.

Each of these shares grants one voting right at the general meeting and these shares are therefore used as the basis for notification purposes within the framework of the transparency regulations (notifications in the event the statutory or legal thresholds are reached, exceeded or not reached). In addition to the legal thresholds, Intervest's articles of association stipulate an additional statutory threshold of 3% in application of article 18, §1 of the Law of 2 May 2007.

No outstanding options or warrants granting entitlement to shares have been issued.

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Intervest Offices & Warehouses nv, (hereafter Intervest), is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Intervest invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties in which Intervest invests, consist primarily of up-to-date buildings that are strategically located in the city centre and outside municipal centres. The offices of the real estate portfolio are situated on the Antwerp - Mechelen - Brussels axis; the logistics properties on the Antwerp - Brussels - Nivelles and Antwerp - Limburg - Liège axis. Intervest distinguishes itself when leasing space by offering more than square metres only. The company goes *beyond real estate* by offering 'turnkey solutions': a tailor-made global solution with the customer going from plans, design, coordination of works to budget monitoring.

For more information, please contact:
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