

VFB ON TOUR - 23 OCTOBER 2018



BEYOND
REAL
ESTATE



INTERVEST
OFFICES & WAREHOUSES

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- Financial structure as at 30 June 2018

Shareholders

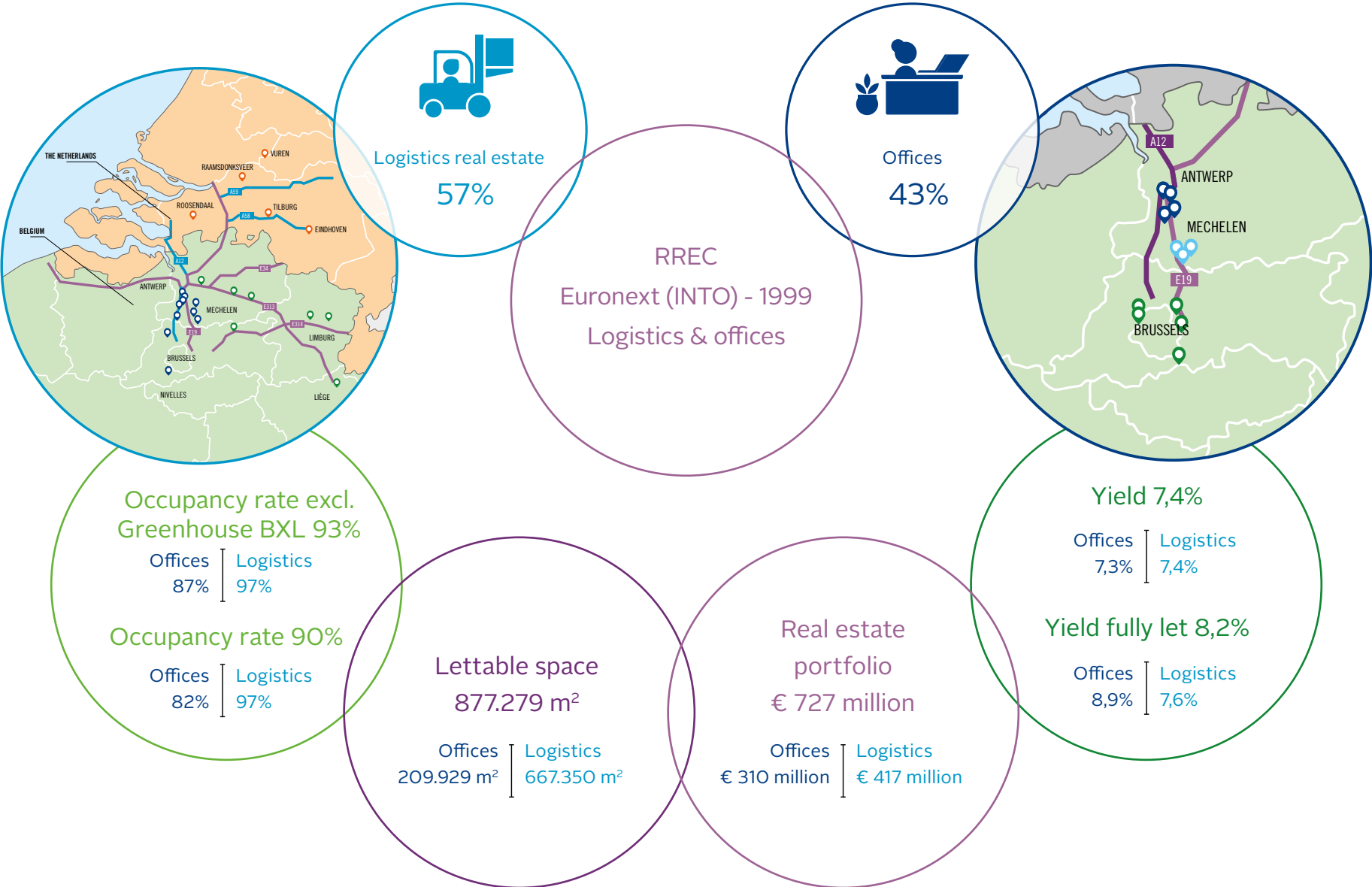
Appendix

- Team
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INTERVEST
OFFICES & WAREHOUSES

Key facts



Figures as at 30 June 2018

Portfolio

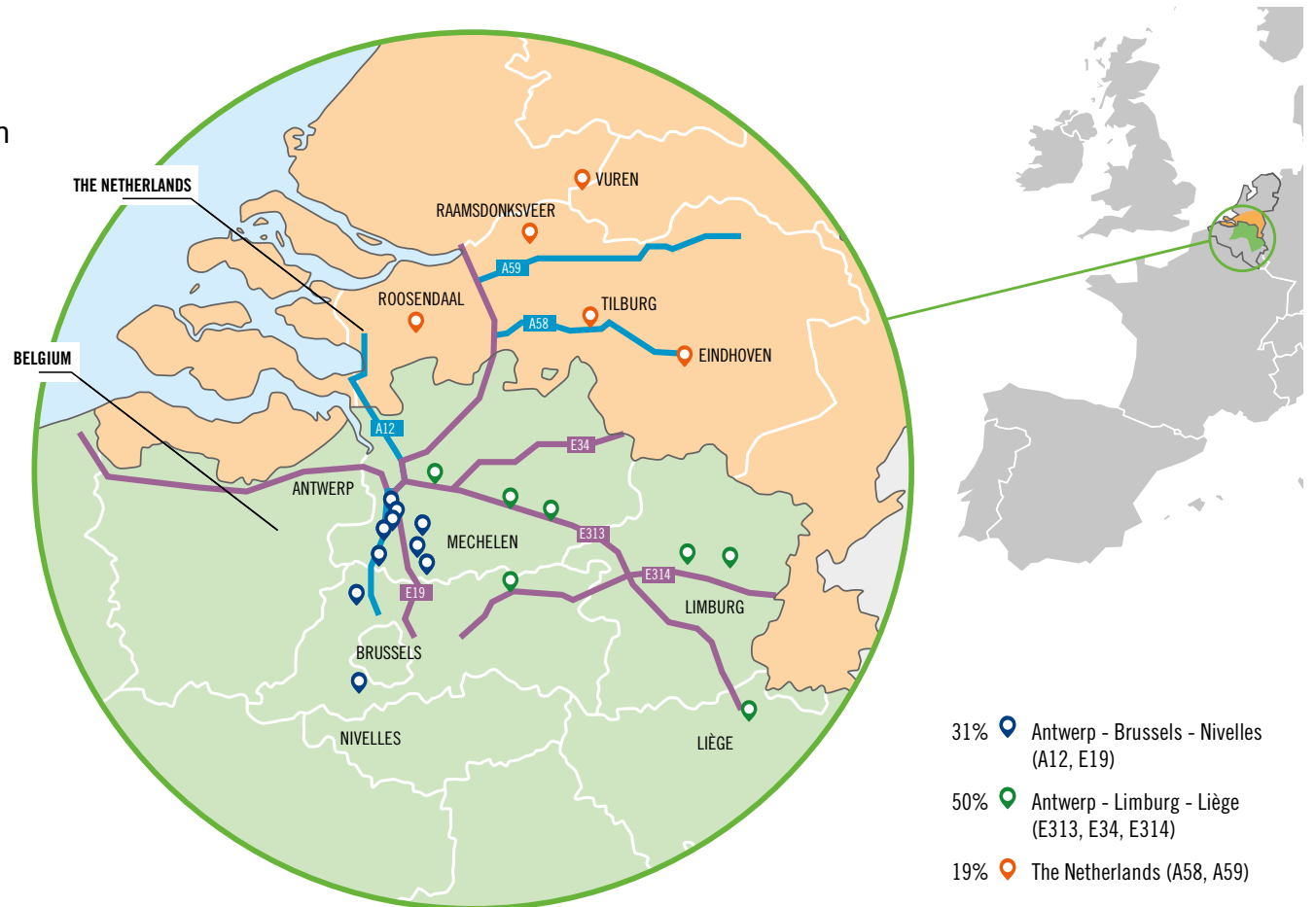
Geographical spread of the logistics portfolio

In *Belgium* focus on two major logistics axes:

- Antwerp - Brussels - Nivelles (E19 and A12)
- Antwerp - Limburg - Liège (E313)

In *the Netherlands* focus on axes:

- Moerdijk - 's Hertogenbosch - Nijmegen (A59)
- Bergen-op-Zoom - Eindhoven - Venlo (A58)



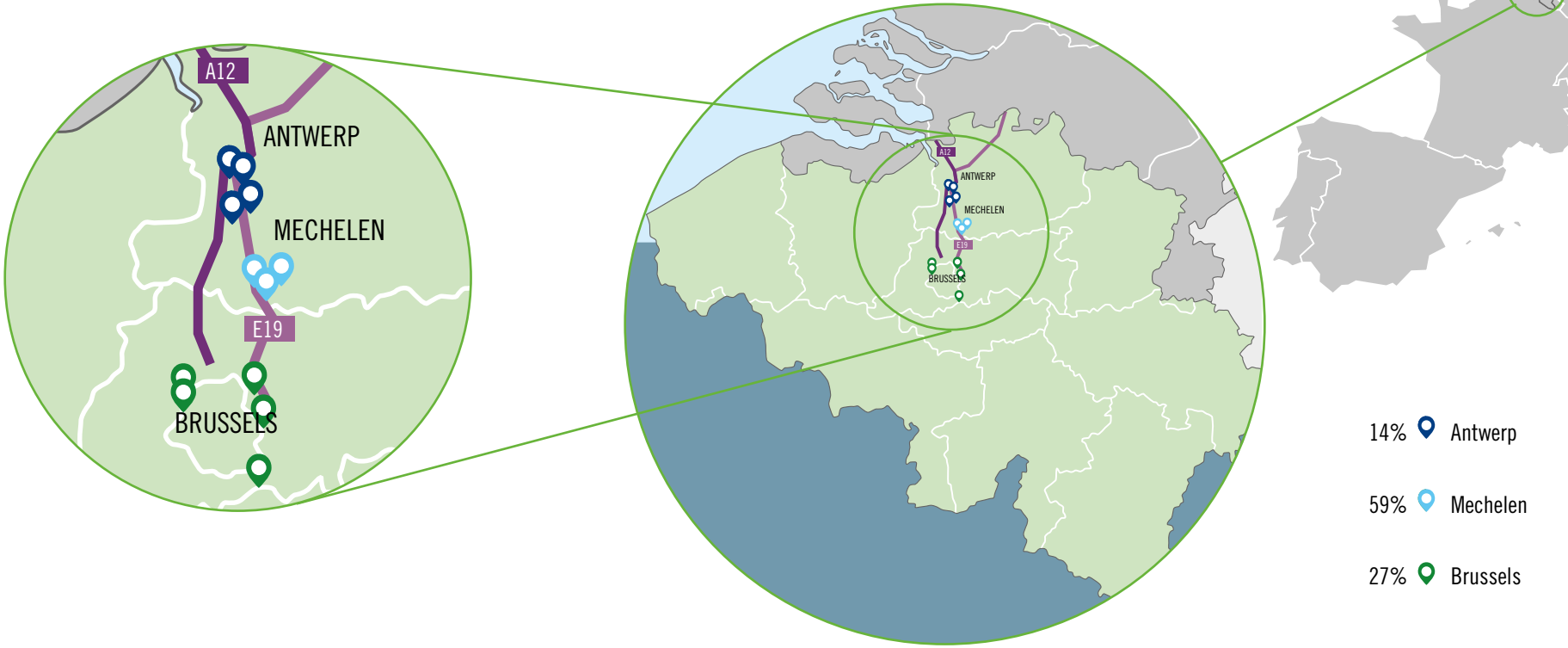
*Geographical scope,
150 km around Antwerp
(Belgium, the Netherlands
and Germany)*

Percentages based on fair value of investment properties as at 30 June 2018

Portfolio

Geographical spread of the office portfolio

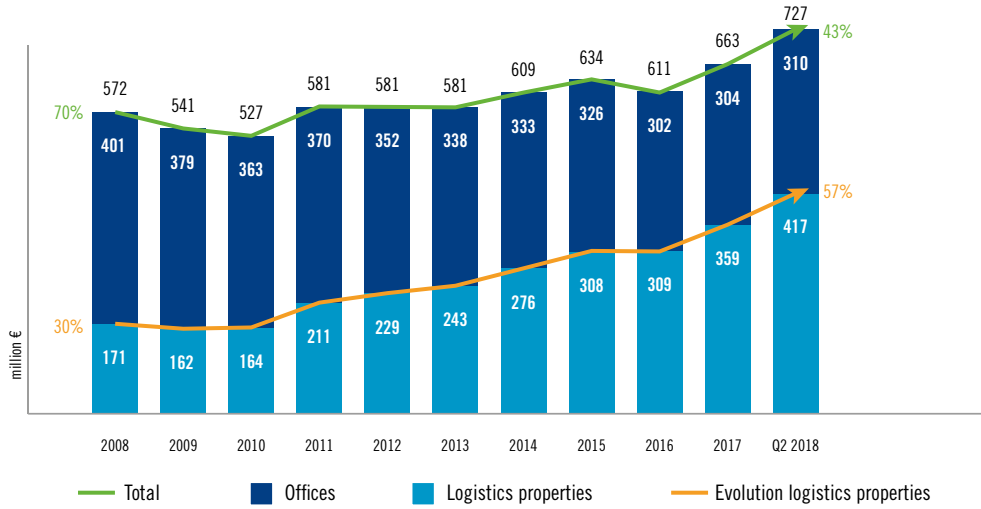
Strategic focus on axis Antwerp - Mechelen - Brussels
with important share E19: 59%



Percentages based on fair value of investment properties as at 30 June 2018

Portfolio

Evolution fair value



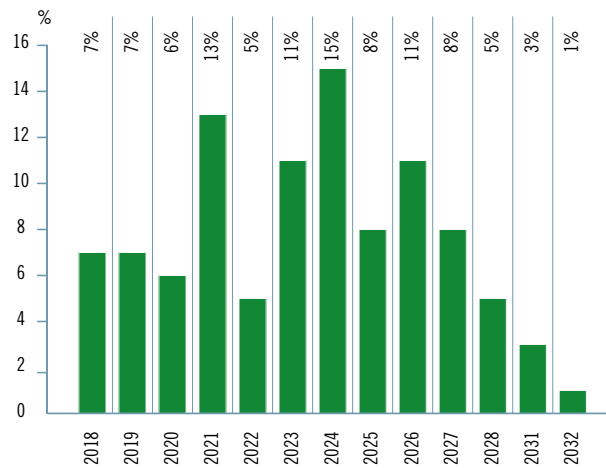
Figures as at 30 June 2018



Portfolio

Final expiry dates

- Final expiry dates well spread over the coming years
- 7% of rental contracts has a final expiry date in 2018
 - 2% in office portfolio
 - 5% in logistics real estate
- 7% of rental contracts has a final expiry date in 2019
- 6% of rental contracts has a final expiry date in 2020
- 80% of rental contracts has a final expiry date after 2020

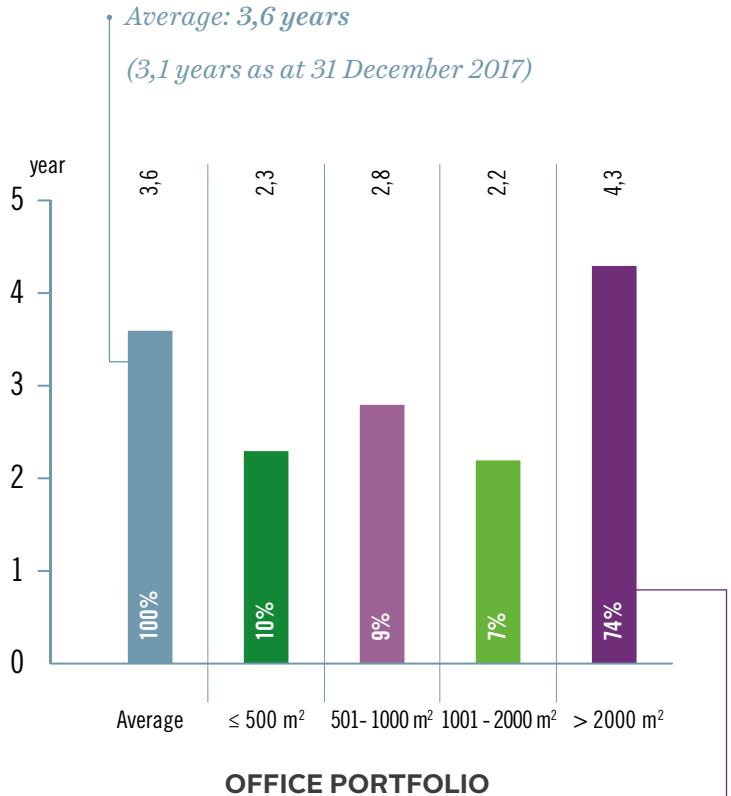


Figures as at 30 June 2018



Portfolio

Average remaining duration lease agreements



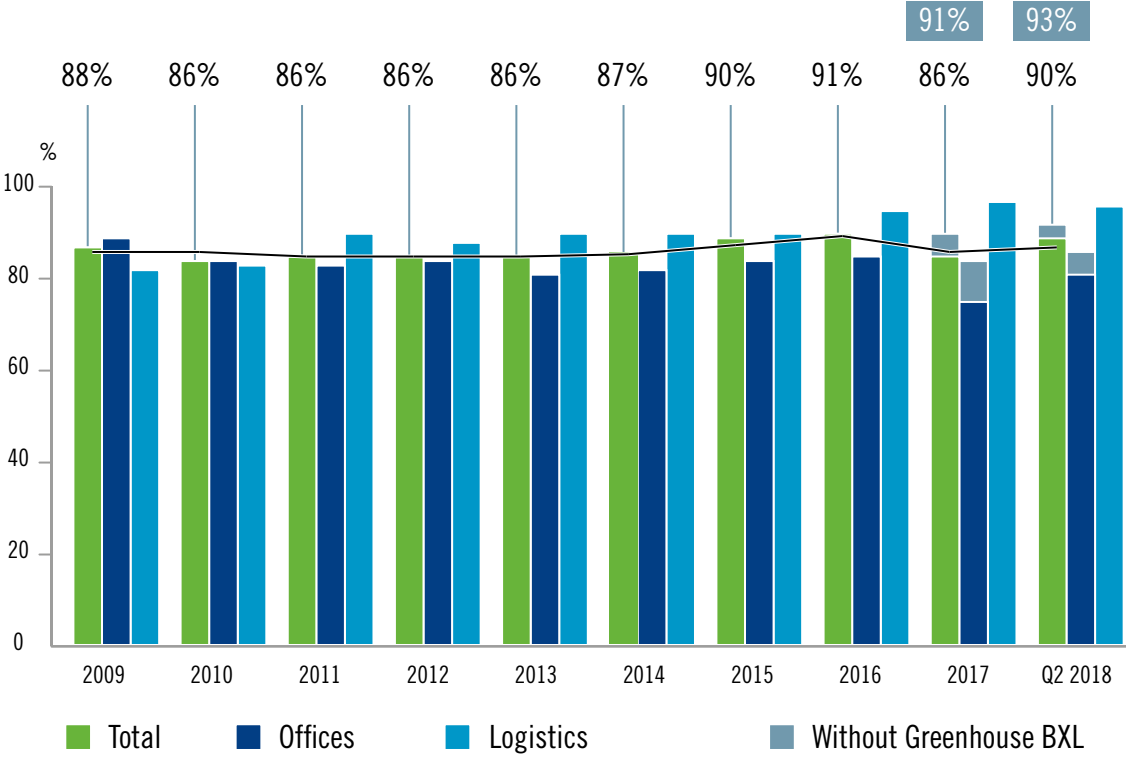
Leases > 2.000 m²
(74% of the portfolio): 4,3 years
(3,4 years as at 31 December 2017)



Leases > 10.000 m²
(>80% of the portfolio): 4,5 years
(4,5 years as at 31 December 2017)

Portfolio

Evolution occupancy rate



Figures as at 30 June 2018



Schrauwen - Herentals Logistics 3

Growth & investment strategy

March 2016 - announcement growth strategy

- From € 600 million to € 800 million in 3 years
- Divestment and reorientation office portfolio
- Growth in logistics portfolio
- Ratio 60% logistics and 40% offices
- Gross dividend minimum € 1,40 per share

Logistics - focus on:

- Investing in modern clustered logistics sites
- Multimodal accessibility
- Maximising the synergy benefits for customers and Intervest alike
- Clustering of locations
- Service oriented and flexible approach to clients

Offices - focus on:

- Inspiring multi-tenant offices
- Easily accessible locations in the greater metropolitan areas of Flanders
- Buildings where working and experience go hand in hand
- Service oriented and flexible approach to clients



Important activities till 2018

Overview

- **Fair value:** € 727 million as at 30 June 2018
- **Expansion** logistics in **the Netherlands:**
Roosendaal, Vuren, Eindhoven and Raamsdonksveer
- **'Genk Green Logistics'** development potential of
over 250.000 m²
- **Divestments** last 5 years: € 46 million
- **Aquisitions and investments** last 5 years: € 199 million
- **Greenhouse Antwerp, BXL, Mechelen**
- What's next?



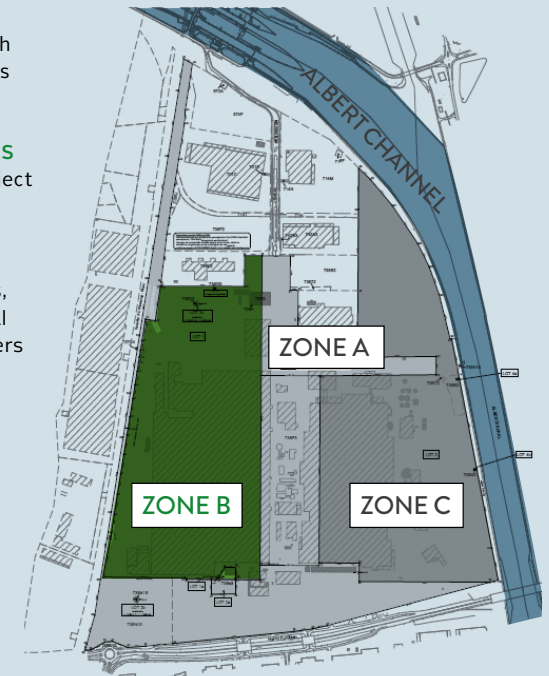
Vuren - logistics

Genk Green Logistics

New construction potential

- Genk Green Logistics, a cooperation of Interinvest and Group Machiels will work together with MG Real Estate and DEME Environmental Contractors for redevelopment zone B former Ford site Genk
- Genk Green Logistics, founded before notary as at 30 August 2018, will be structured as an institutional regulated real estate company (iRREC): approval received from FSMA on 26 July 2018 Execution of the notarial deed: third quarter of 2018 (€ 3 million)
- State-of-the-art logistics complex 250.000 m²
- Strategically located, large scale and trimodal access
- Fully new development in five years
- In the course of 2019 and 2020, Genk Green Logistics will pay its contribution to the demolition, re-mediation and infrastructure works in phases, based on the progress of the works (€ 12 million)
- Clear focus on e-commerce, also open to other logistics needs or smart manufacturing industry

- ZONE A Realisation public domain with common functions
- ZONE B **GENK GREEN LOGISTICS** Development project 250.000 m²
- ZONE C Water-related logistics activities, container terminal 130.000 containers per year



Beyond real estate

Turnkey solutions

- Based on clients needs
- Ideal 'design' and budget
- Execution and follow up of the works
- A single point of contact
- Savings
- Deadline with guarantee

“The constructive relationship with Intervest made us decide to expand and to extend the agreement within the framework of our growth. Intervest’s professional approach to the expansion has provided significant added value.”

CARL VAN HIMBEECK, GENERAL MANAGER
COCHLEAR TECHNOLOGY CENTRE BELGIUM
MECHELEN CAMPUS



Beyond real estate

Services



Access 24/7
Greenhouse Flex
GOLD members



Printing and
copying facilities



High speed
internet



Assigned telephone
number



Cleaning service



Parcel service



Meeting rooms



Seminar facilities



Coffee



Restaurant



Ironing service



Parking



Charging station
electrical cars



Shuttle service



Rental cars



Reception
services



Postal
services



Catering



Showers



Handyman
service



Greenhouse Café - Greenhouse Antwerp

Beyond real estate

Sustainability and innovation

- BREEAM certification of buildings
- Continued installation of energy monitoring systems
- Voka Charter of *Duurzaam Ondernemen* based on UN goals
- Member of Flux50: Flemish cluster of various private and public players working on projects in sustainable energy domain



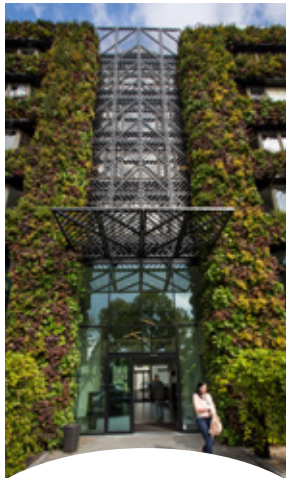
Greenhouse Mechelen - Electric charging station

Beyond real estate

Greenhouse

- Tailor-made offices with bespoke look and feel
- Serviced offices, all included
- Coworking hub for flex-workers and office nomads
- Service oriented and comfortable rooms for meetings and events
- 3 locations along axes Antwerp, Mechelen and Brussels

www.greenhouse-offices.be/en



Greenhouse Antwerp



Greenhouse Mechelen



Greenhouse BXL



Financials

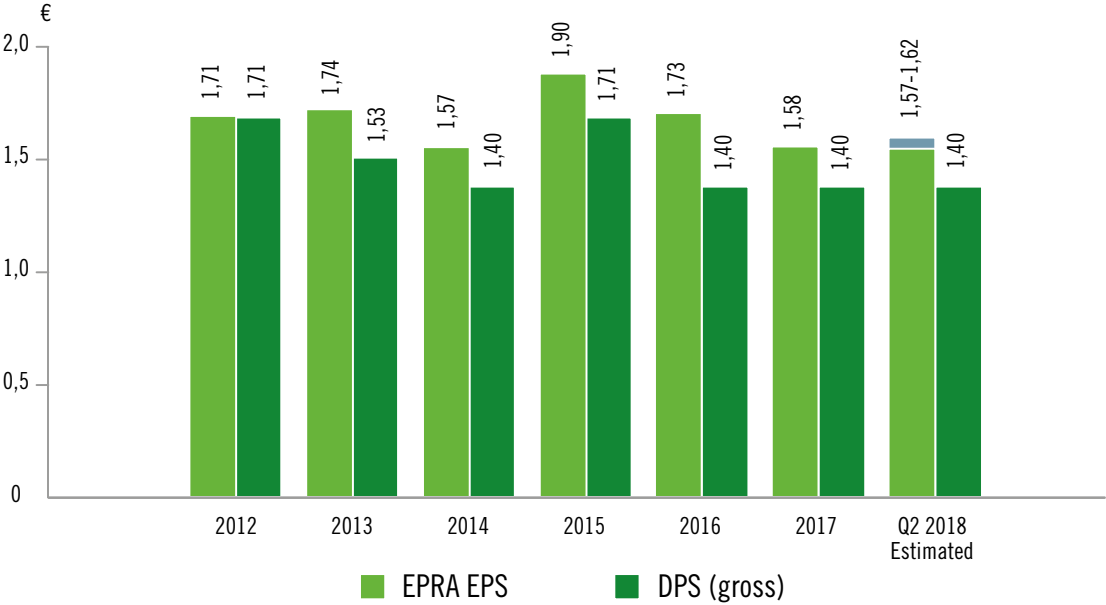
Income statement: EPRA results

- **Rental income** increased by 9%: mainly from investments in the logistics segment during 2017
- More **property charges**: due to the expansion of the acquisition team and reinforcing the logistics team
- Slightly increased **general costs**: expanded staff and higher advisory costs within the scope of company's growth
- Increase **financial result**: as a result of the growing real estate portfolio

in thousands €	30.06.2018 6 months	30.06.2017 6 months
Net rental income	22.901	21.042
Property management costs and income	524	520
Property charges	-3.566	-3.331
General costs and other operating income and costs	-1.651	-1.587
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	18.208	16.644
Financial result (excl. changes in fair value)	-3.807	-3.537
Taxes	-70	-20
EPRA EARNINGS	14.331	13.087
Number of shares	18.510.303	17.040.738
EPRA EARNINGS PER SHARE	0,77	0,77

Financials

Evolution of earnings and dividends

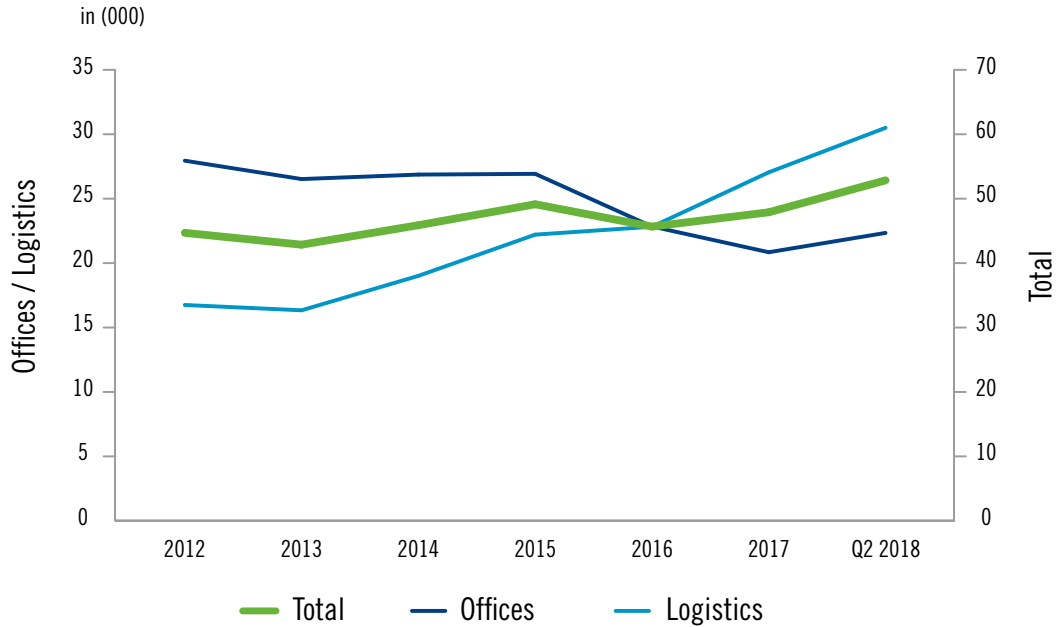


Figures as at 30 June 2018



Financials

Contractual rent



Figures as at 30 June 2018



Dutch Bakery - Tilburg

Financials

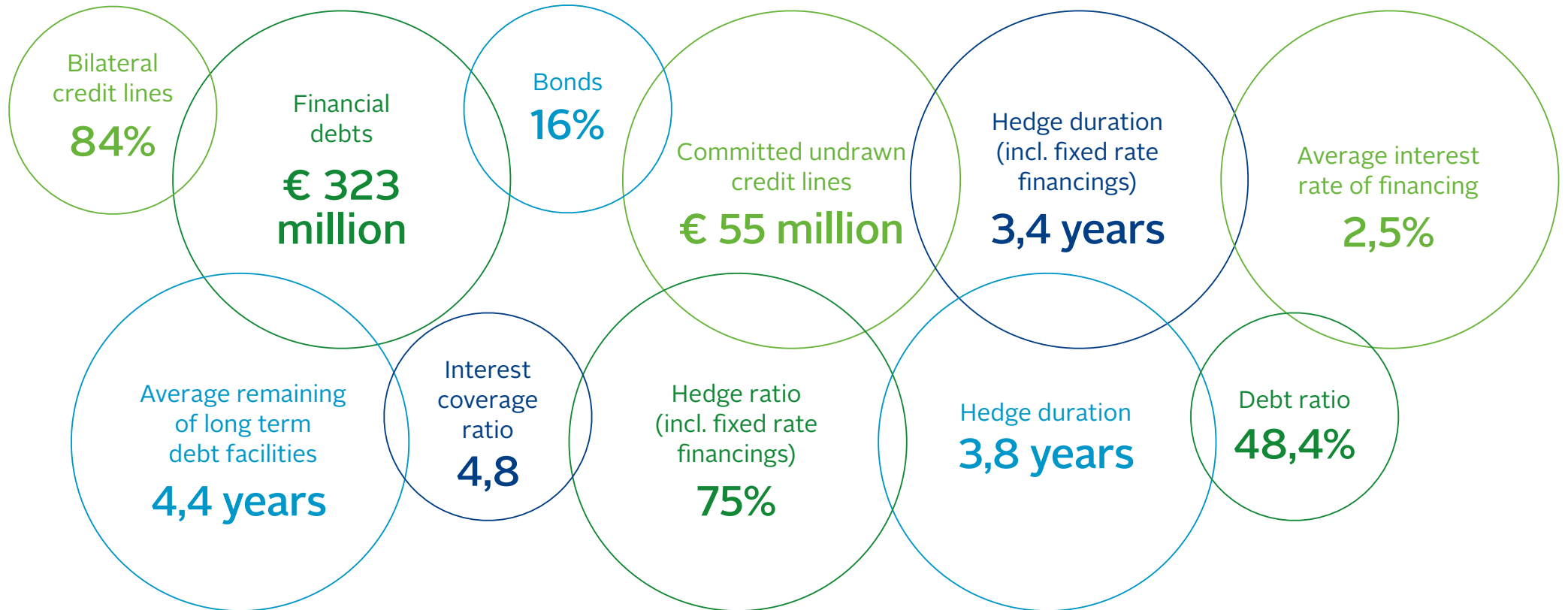
Financial KPI's

Data per share	30.06.2018	31.12.2017	30.06.2017
Number of dividend-entitled shares	18.891.443	17.740.407	17.740.407
Net value (fair value) (€)	19,36	19,52	18,78
Net asset value EPRA (€)	19,48	19,62	18,90
Market capitalisation (€ million)	409	414	397
Share price on closing date (€)	21,65	22,49	22,40
Premium to net value (fair value) (%)	12%	15%	19%

Figures as at 30 June 2018

Financials

Financial structure as at 30 June 2018

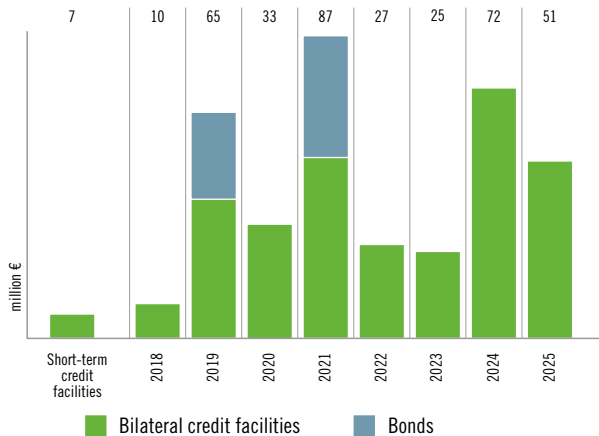


Figures as at 30 June 2018

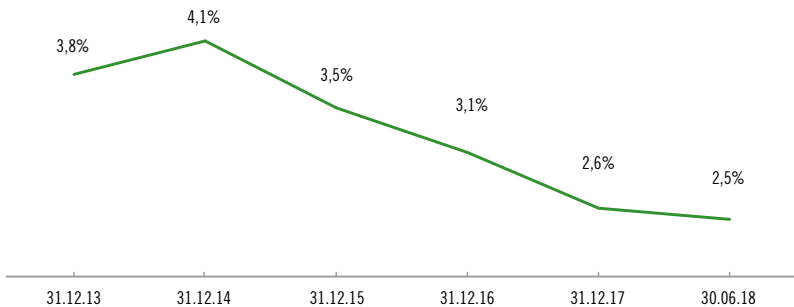
Financials

Financial KPI's

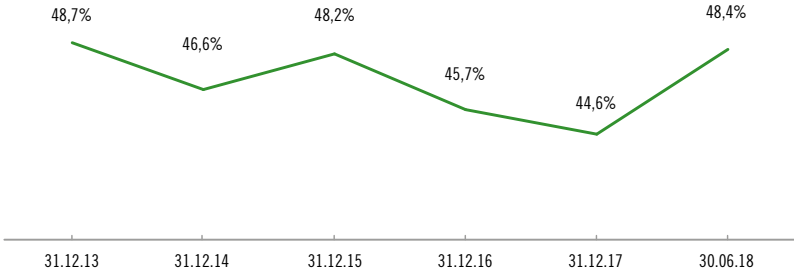
Debt maturities



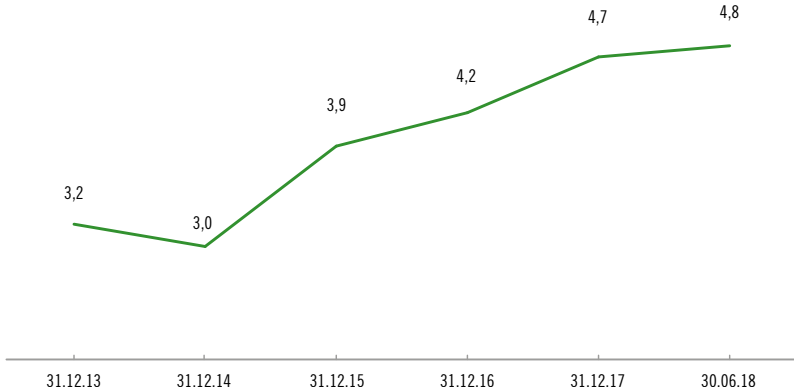
Evolution average cost of debt



Evolution debt ratio



Evolution interest cover ratio



Figures as at 30 June 2018

Shareholders

Name	Number of shares	Date transparency notifications	%
FPIM/SFPI (including Belfius Group)	1.788.821	24/Aug/16	9,47%
Allianz	1.258.474	19/Feb/16	6,66%
Foyer Finance S.A.	678.235	22/Aug/17	3,59%
De Eik nv	665.217	22/Dec/17	3,52%
Patronale Life	623.584	11/May/17	3,30%
Other shareholders under the statutory threshold	13.877.112		73,46%
TOTAL	18.891.443		100%

Free float

84%

Share turnover velocity

14,9%

“It was a particularly smooth transition from the co-working space to a permanent office, all the while retaining flexibility, service provision and broad support.”

GERRY APPELTANTS - MANAGING DIRECTOR BELUXE
MECHELEN CAMPUS - PLAT4MATION

CO-WORKING, SERVICED OFFICES



“Converting a limited surface area into a pleasant, unconventional coffee spot: mission accomplished.”

NATHALIE RIGOUTS - IT MANAGER
BUSINESS INTELLIGENCE LOCATION LEADER MECHELEN
MECHELEN CAMPUS - BOREALIS

TURNKEY SOLUTION



THANK YOU

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INTERVEST
OFFICES & WAREHOUSES

APPENDIX



BEYOND
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INTERVEST
OFFICES & WAREHOUSES

The Interinvest team

Self-managed - 40 employees - Antwerp based

Management committee



Jean-Paul Sols bvba

Chief executive officer and chairman of the management committee



Inge Tas

Chief financial officer



Marco Hengst

Chief investment officer, head of logistics

Board of directors



Jean-Pierre Blumberg
Chairman,
independent director

Senior partner
Linklaters LLP and
Corporate and M&A
Practice Group



Marleen Willekens
Independent director

Prof. Auditing and
Financial Accounting,
KU Leuven



Chris Peeters
Independent director

Prof. Public Policy,
Transport Economy
and Logistics,
University of Antwerp



Jacqueline de Rijk - Heeren
Independent director

Director of Europaband,
Euroroute Holdings and
Euroroute Investment



Johan Buijs
Director

Ceo and co-founder
Spark Real Estate



Gunther Gielen
Director

Managing Director of
Belfius Insurance Invest

Professional and entrepreneurial

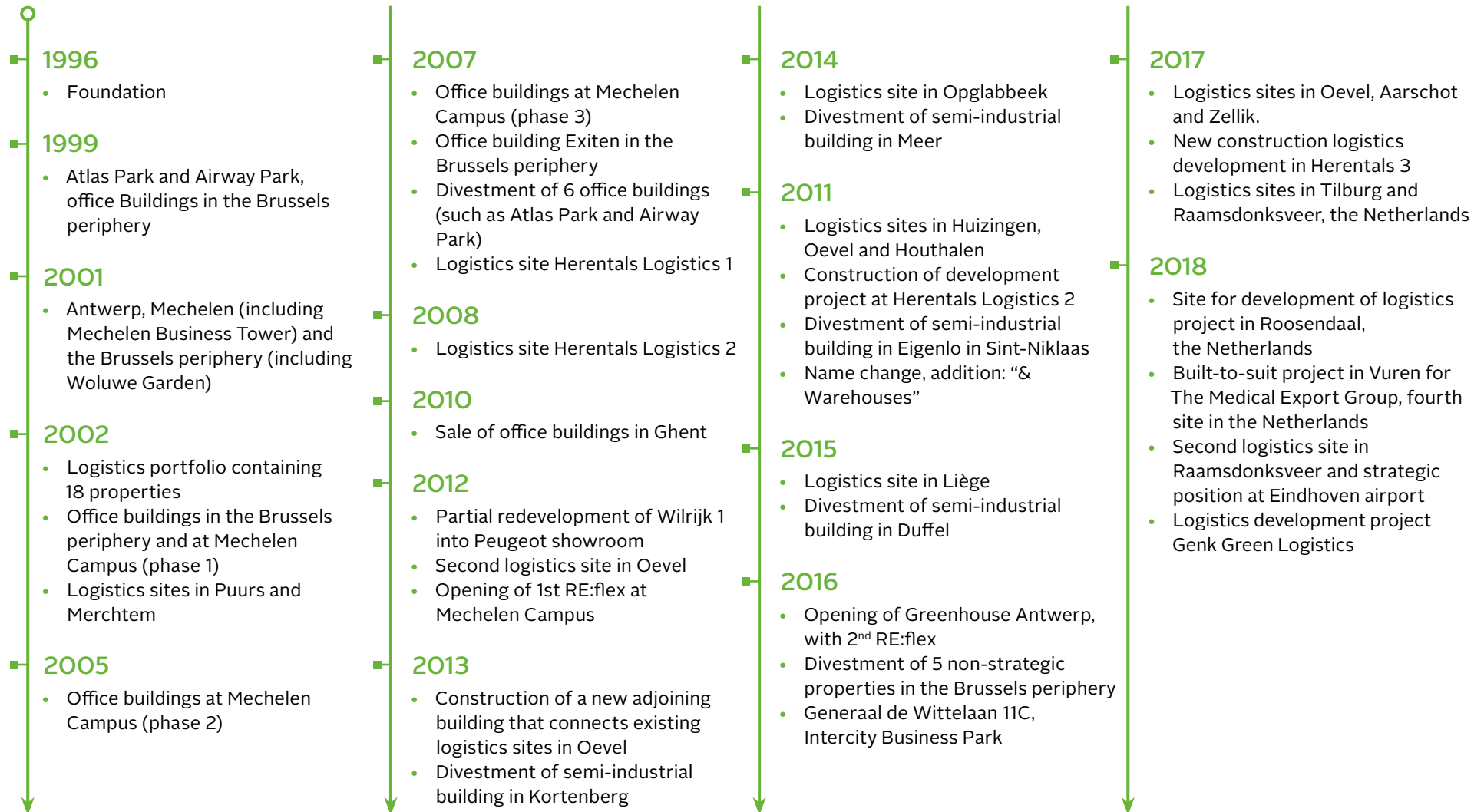
Motivated and enthusiastic

Genuine and respectful

Together and in team

Corporate history and milestones

Acquisitions, investments and divestments



Property list

Logistics properties - Belgium



Herentals Logistics 1

Atealaan 34b 2200 Herentals

17.345 m²

Occupancy rate: 91%

Key tenants: Nike Europe, Yusen Logistics, Engie (Cofly Services)



Herentals Logistics 2

Atealaan 34c 2200 Herentals

50.912 m²

Occupancy rate: 100%

Key tenant: Nike Europe



Herentals Logistics 3

Atealaan 34b 2200 Herentals

12.123 m²

Occupancy rate: 100%

Key tenant: Schrauwen Sanitair en Verwarming



Liège

Première Avenue 32 4040 Liège

57.779 m²

Occupancy rate: 100%

Key tenants: Vincent Logistics, CooperVision, Parker Legris



Houthalen

Europark 1026 3530 Houthalen

26.996 m²

Occupancy rate: 100%

Key tenant: Neovia Logistics



Oevel 2

Nijverheidsstraat 9a -11 2260 Oevel

33.955 m²

Occupancy rate: 100%

Key tenants: Seal For Life Industries, DSV

Property list

Logistics properties - Belgium



Oevel 1

Nijverheidsstraat 9 2260 Oevel

12.159 m²

Occupancy rate: 100%

Key tenants: Estée Lauder, DSV



Aartselaar

Dijkstraat 1A 2630 Aartselaar

9.866 m²

Occupancy rate: 100%

Key tenant: Party Rent



Opglabbeek

Weg naar Zwartberg 231 3660 Opglabbeek

77.718 m²

Occupancy rate: 99%

Key tenants: Medtronic, DHL, LDM, Scania



Boom Krekelenberg

Industrieweg 18 2850 Boom

24.871 m²

Occupancy rate: 24%

Key tenant: Iron Mountain



Wommelgem

Koralenhoeve 25 2160 Wommelgem

24.181 m²

Occupancy rate: 100%

Key tenant: PGZ Retail Concept



Duffel

Stocletlaan 23 2570 Duffel

23.386 m²

Occupancy rate: 100%

Key tenants: Iron Mountain Belgium, Sofidel Benelux

Property list

Logistics properties - Belgium



Mechelen 1

Oude Baan 12 2800 Mechelen
15.341 m²
Occupancy rate: 71%
Key tenants: DHL Freight, DGL Global Forwarding



Mechelen 2

Dellingstraat 57 2800 Mechelen
5.969 m²
Occupancy rate: 100%
Key tenants: ThyssenKrupp, Building Plastics



Wilrijk 1

Boomsesteenweg 801 - 803 2610 Wilrijk
5.364 m²
Occupancy rate: 100%
Key tenant: Peugeot



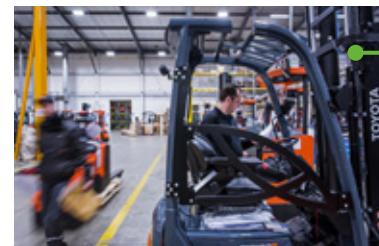
Puurs

Koning Leopoldlaan 5 2870 Puurs
43.534 m²
Occupancy rate: 74%
Key tenants: Fiege, Delhaize



Schelle

Molenberglei 8 2627 Schelle
8.317 m²
Occupancy rate: 91%
Key tenant: Rogue Benelux



Wilrijk 2

Geleegweg 1 - 7 2610 Wilrijk
24.521 m²
Occupancy rate: 100%
Key tenants: Toyota Material Handling, Ikea

Property list

Logistics properties - Belgium



Aarschot

Nieuwlandlaan 321 3200 Aarschot

14.601 m²
Occupancy rate: 100%
Key tenants: BPost, Farmac



Merchtem

Preenakker 20 1785 Merchtem

8.076 m²
Occupancy rate: 100%
Key tenant: Zeb



Zellik

Brusselsesteenweg 464 1731 Zellik

26.637 m²
Occupancy rate: 100%
Key tenants: NedCargo, Facq



Oevel 3

Nijverheidsstraat 8 2260 Oevel

11.287 m²
Occupancy rate: 100%
Key tenant: Vos Logistics



Huizingen

Gustave Demeurslaan 69-71 1654 Huizingen

17.548 m²
Occupancy rate: 100%
Key tenant: Pharma Logistics

Property list

Logistics properties - the Netherlands



Raamsdonksveer 1

Zalmweg 37 4941 SH Raamsdonksveer

20.528 m²
Occupancy rate: 100%
Key tenant: Leen Bakker



Raamsdonksveer 2

Zalmweg 41 4941 SH Raamsdonksveer

38.573 m²
Occupancy rate: 100%
Key tenant: Welzorg



Tilburg

Kronosstraat 2 5048 CE Tilburg

13.308 m²
Occupancy rate: 100%
Key tenant: Dutch Bakery



Eindhoven

Flight Forum 1800-1950 5657 EZ Eindhoven

28.695 m²
Occupancy rate: 100%
Key tenant: ASML



Vuren

Azewijnseweg Hooglandseweg 4214 KT Vuren

13.760 m²
Occupancy rate: 100%
Key tenant: The Medical Export Group

Property list

Offices



Intercity Business Park

Generaal De Wittelaan 9 - 21 2800 Mechelen

53.483 m²

Occupancy rate: 85%

Key tenants: a.o. Biocartis, SGS Belgium, Galápagos



Greenhouse BXL

Berkenlaan 8b en 8a 1831 Diegem

20.156 m²

Occupancy rate: 52%

Final negotiations included: 80%

Key tenants: Cazimir, Goodyear, Konica Minolta, Essity



Mechelen Business Tower

Blarenberglaan 2C 2800 Mechelen

13.574 m²

Occupancy rate: 82%

Key tenant: Enterprise services Belgium (Hewlett-Packard)



Inter Access Park

Pontbeekstraat 2 & 4 1700 Dilbeek (Groot-Bijgaarden)

6.391 m²

Occupancy rate: 95%

Key tenants: Amplifon, Edwards Lifesciences, Mitiska, ING, Allegion, Systech, Commercial Finance Group, KBC Bank, Rooryck & Co



Mechelen Campus

Schaliënhoevedreef 20 A - J en T 2800 Mechelen

58.147 m²

Occupancy rate: 86%

Key tenants: a.o. Viabuild, Borealis, Polymers, Cochlear, Endemol België, Imperial Tobacco Belgium, Basic-Fit, Galapagos, On Semiconductor Belgium, Jansens Group, MC Square



Park Rozendal

Terhulpsesteenweg 6A 1560 Hoeilaart

2.830 m²

Occupancy rate: 85%

Key tenants: Mylan, Sysmex

Property list

Offices



Woluwe Garden

Woluwedal 18-22 1932 Sint-Stevens-Woluwe

23.681 m²
Occupancy rate: 100%
Key tenants: PwC



Gateway House

Brusselstraat 59 / Montignystraat 80 2018 Antwerp

11.171 m²
Occupancy rate: 59%
Key tenants: Kuwait Petroleum, DLA Piper



Exiten

Zuiderlaan 91 1731 Zellik

3.628 m²
Occupancy rate: 100%
Key tenants: Gras Savoye Belgium, Rexel Belgium, IFM Electronic Belgium



Greenhouse Antwerp

Uitbreidingstraat 66 2600 Berchem

5.595 m²
Occupancy rate: 99%
Key tenants: Givi Group, LeasePlan Fleet Management, Nationale Borg Maatschappij, CWT Belgium, VTG, RSA Insurance, Mercuri Urval



Aartselaar

Kontichsesteenweg 54 2630 Aartselaar

4.140 m²
Occupancy rate: 99%
Key tenants: Prottime, Schneider Electric Systems Belgium



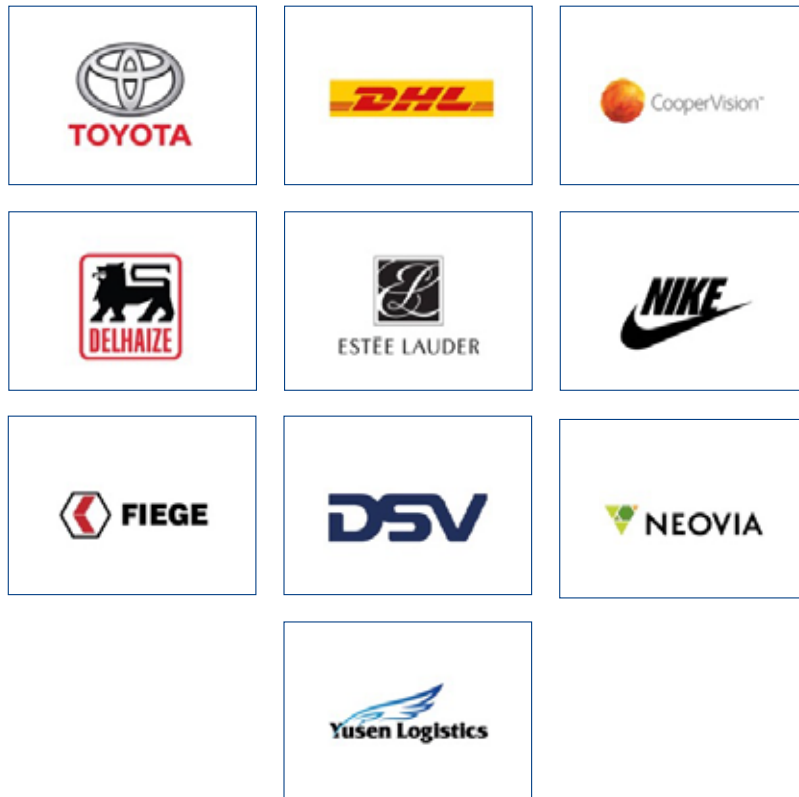
De Arend

Prins Boudewijnlaan 45 - 49 2650 Edegem

6.931 m²
Occupancy rate: 100%
Key tenants: Technicolor, Euromex, Cheops Technology, Nedelko

A selection of prime clients

Logistics portfolio



Office portfolio

