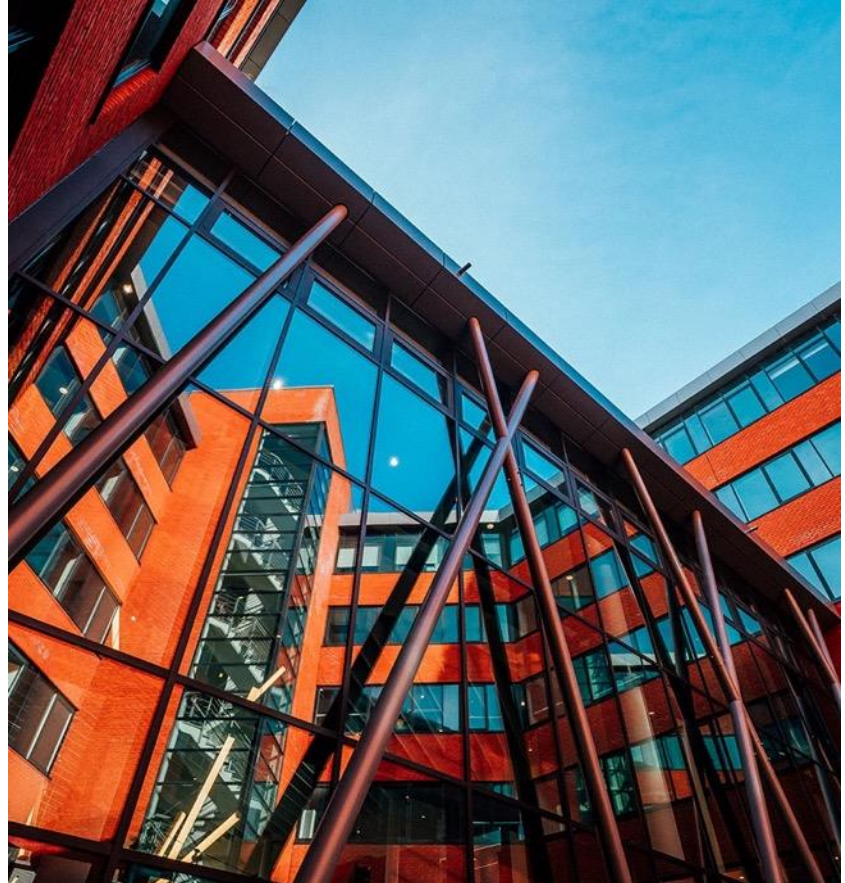


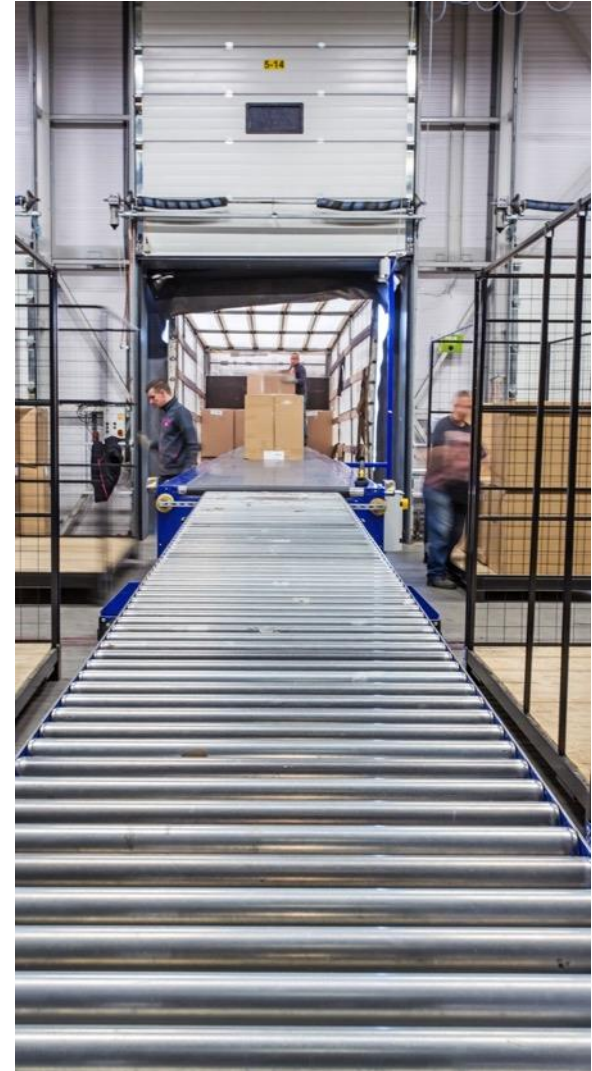
BEYOND
REAL
ESTATE



Press & analyst meeting - 13 February 2020

Table of contents

Company profile	3
Property portfolio	10
Acquisitions & projects	18
Property market	26
Financial results	30
Outlook	36




All figures in this presentation are as at 31 December 2019 unless otherwise specified.



Company profile


Highlights





<p>1</p> <p>Unique combination of 2 segments: 61% logistics and 39% offices</p> <p>Strong risk spread</p>	<p>2</p> <p>Acquisition performance & investments: € 54 million In 2019</p> <p>Solid growth plan</p>	<p>3</p> <p>Project developments in Roosendaal, Eindhoven & potential of 250.000 m² in Genk</p> <p>Growth potential</p>	<p>4</p> <p>Beyond real estate: reorientation of offices, flexibility in logistics segment</p> <p>Dynamic in-house asset management</p>	<p>5</p> <p>6,0% dividend yield & 39% debt ratio</p> <p>Attractive yield & well-balanced financing</p>
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About Intervest

 Belgian listed REIT °1999
Euronext Brussels, incl. in EPRA index

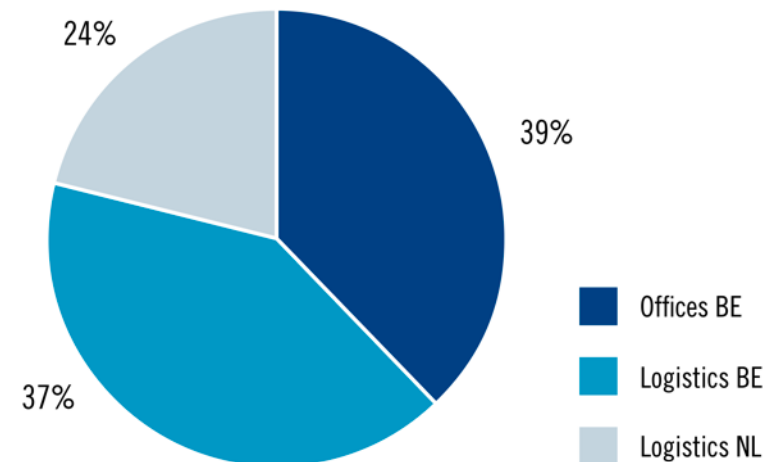
 € 631 million
market capitalization

 € 893 million
portfolio fair value

 +/- 1.000.000 m²
portfolio surface area

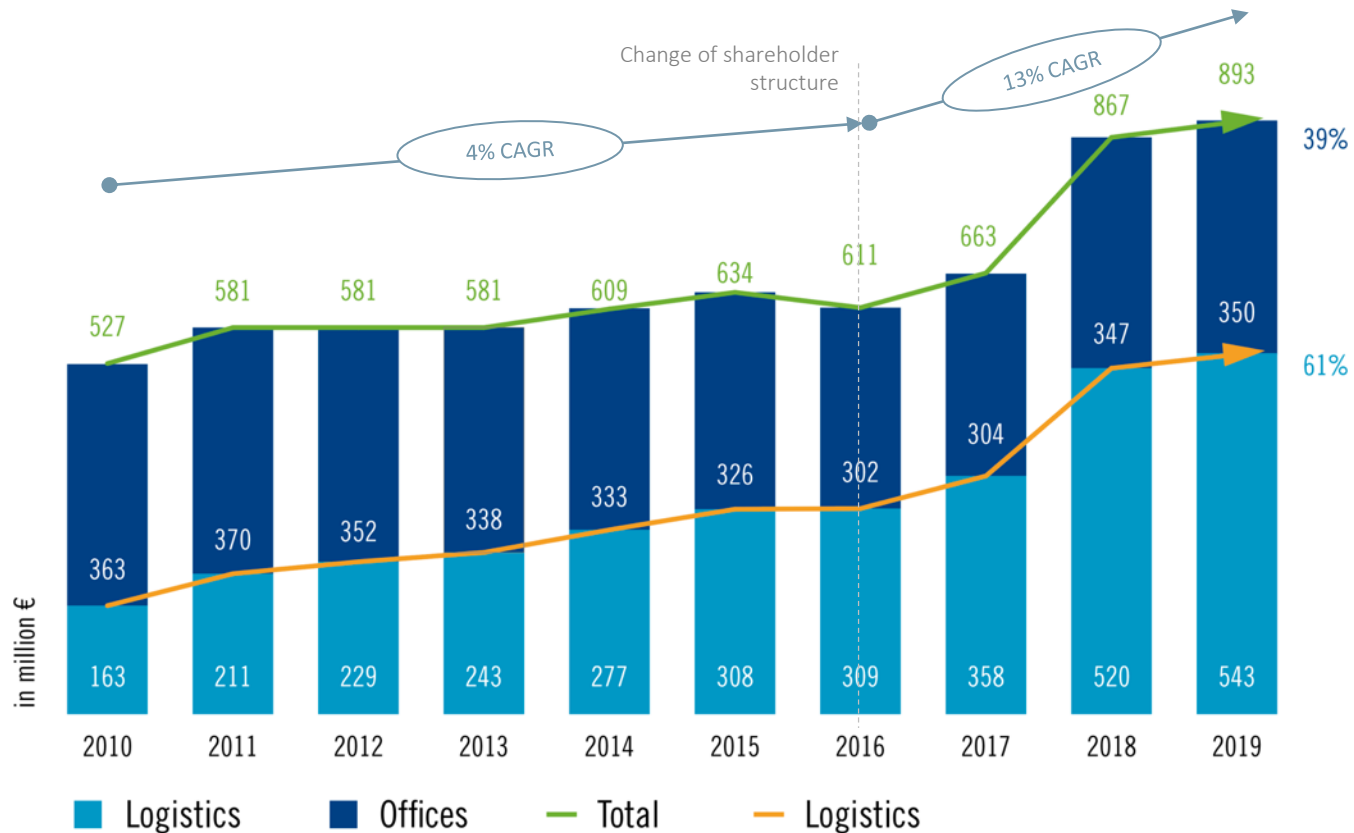
 # 48
in-house real estate team

Portfolio breakdown
(Fair value)



Portfolio growth

- ▶ 46% portfolio growth since 2016, i.e. CAGR of 13%
- ▶ Shift ratio of the real estate segments: logistics +10% (since 2016)



Strategic vision

Focus on 2 segments:
logistics and offices

Investing in logistics:
the Netherlands and Belgium

Continued growth of
real estate portfolio

Reorientation of offices
with clear focus on services

Improvement
of asset quality

Maintaining a healthy debt
ratio of 45% - 50%

Strategy in logistics

- ▶ Focus on investing in modern clustered logistics sites on multimodal reachable locations with a clear geographical focus to maximize synergy advantages

Strategy in offices

- ▶ Investing in inspiring multi-tenant offices on well reachable locations in big agglomerations in Belgium
- ▶ Buildings with an inspiring experience and a full range working environment, with a service oriented and flexible approach towards tenants

Acquisition strategy

- ▶ Mix of high quality investments, strategic location investments with development potential and development projects

Beyond real estate

“Our mission is to go beyond simply letting square metres. We unburden our customers and offer them added value, listening to what they want, thinking along and proactively with them.”

Turnkey solutions



Offices - Cochlear - Mechelen Campus

Extended 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 concept

- Inspiring & innovative offices
- Co-working
- Wellbeing facilities
- Meeting rooms & event spaces

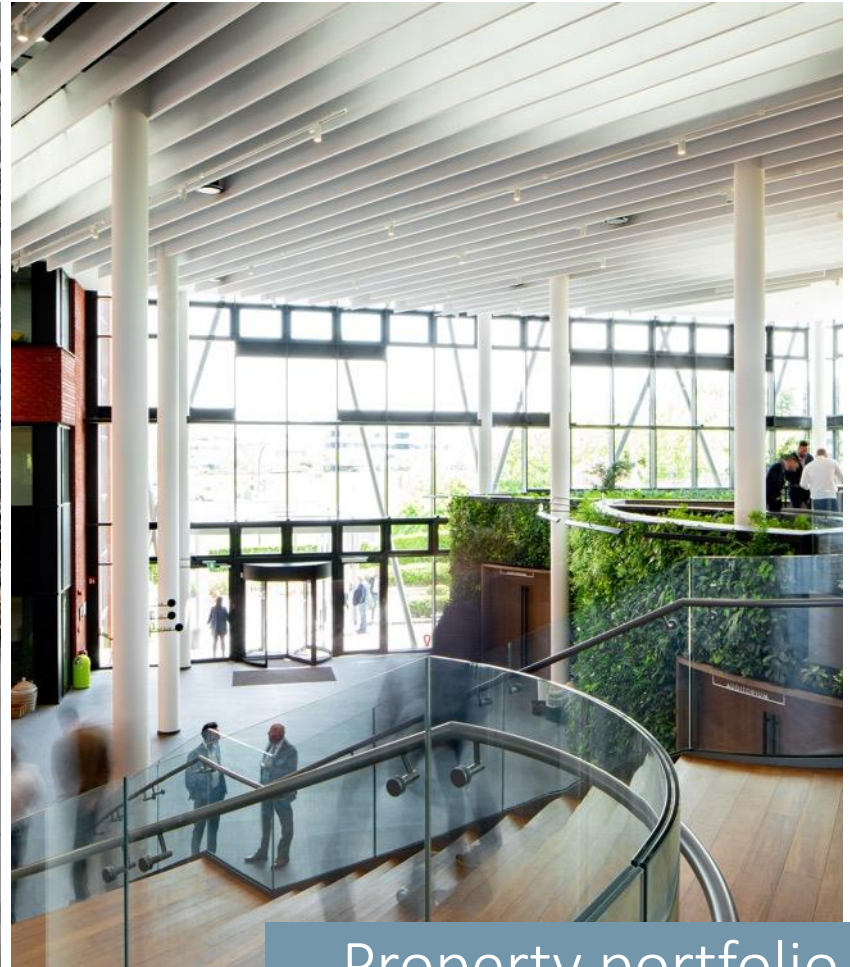


Greenhouse BXL - Event spaces

Committed to sustainability



<p style="text-align: center;">1</p> <p style="text-align: center;">Increased awareness</p> <ul style="list-style-type: none"> • Smart metering action plan • Internal sustainability initiatives • UN SDGs present in internal communication 	<p style="text-align: center;">2</p> <p style="text-align: center;">Reporting</p> <ul style="list-style-type: none"> • 2019 EPRA sBPR compliant sustainability reporting foreseen 	<p style="text-align: center;">3</p> <p style="text-align: center;">Sustainable energy</p> <ul style="list-style-type: none"> • 21% assets > 'BREEAM Very Good' by 2020 • Purchase of 100% renewable energy • 300.000 m² solar panels (mainly 3rd party owned) • Flux 50 	<p style="text-align: center;">4</p> <p style="text-align: center;">Sustainable employer</p> <ul style="list-style-type: none"> • Diversity • Education policy & opportunities • Fruit @ the office • Sport initiatives • Incentive WE and teambuilding activities 	<p style="text-align: center;">5</p> <p style="text-align: center;">Corporate Governance</p> <ul style="list-style-type: none"> • Code of conduct • Whistle blowing procedures • Independent directors & board composition
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Property portfolio

A diversified real estate portfolio

An increased focus on logistics over time
(61% as at 31 December 2019)...

... while remaining a relevant player in
the offices market
(€ 350 million as at 31 December 2019)



61%

Logistics properties Belgium **37%**
Logistics properties the Netherlands **24%**

€ 543 million

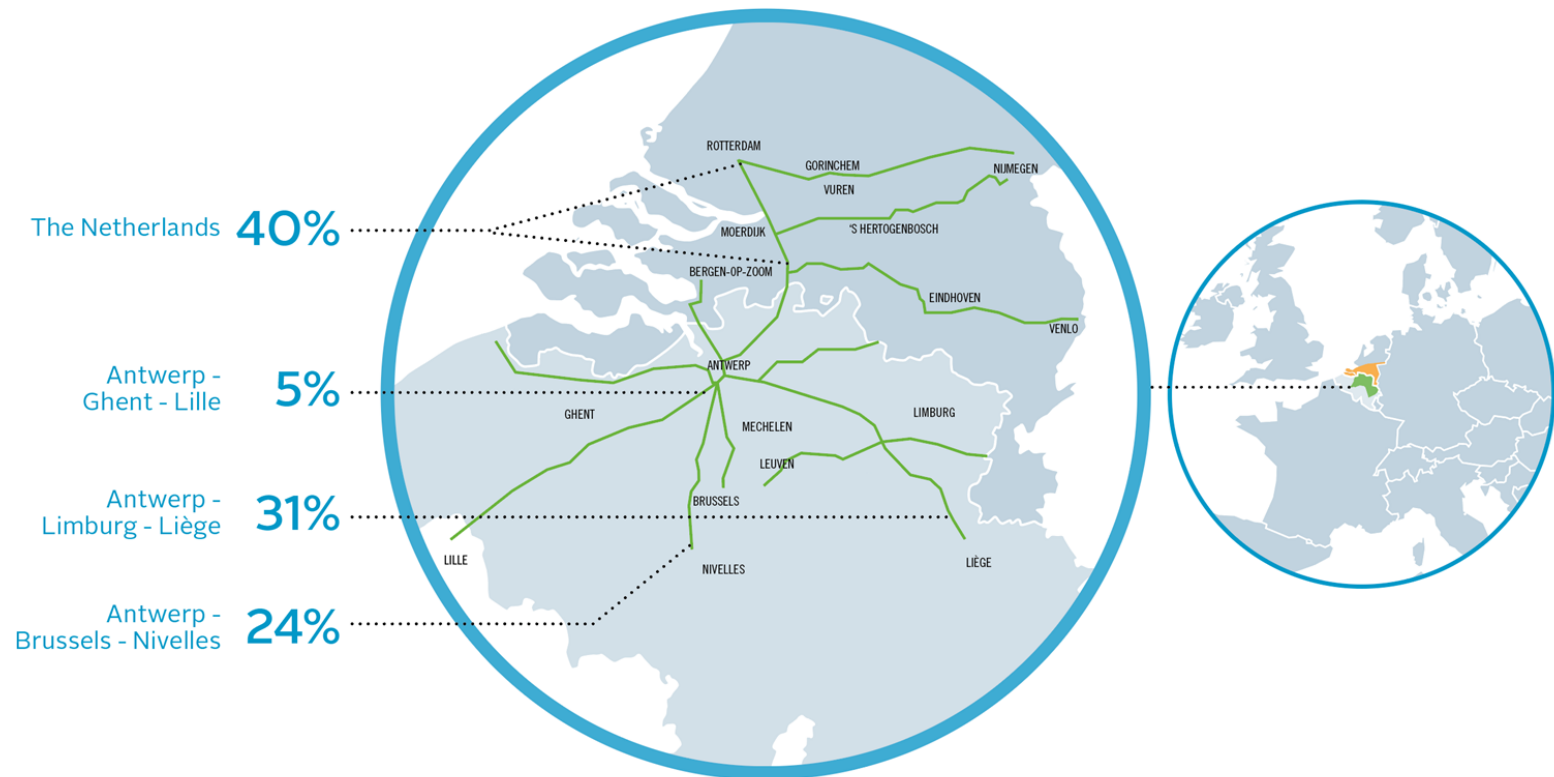


39%

Offices

€ 350 million

Overview logistics



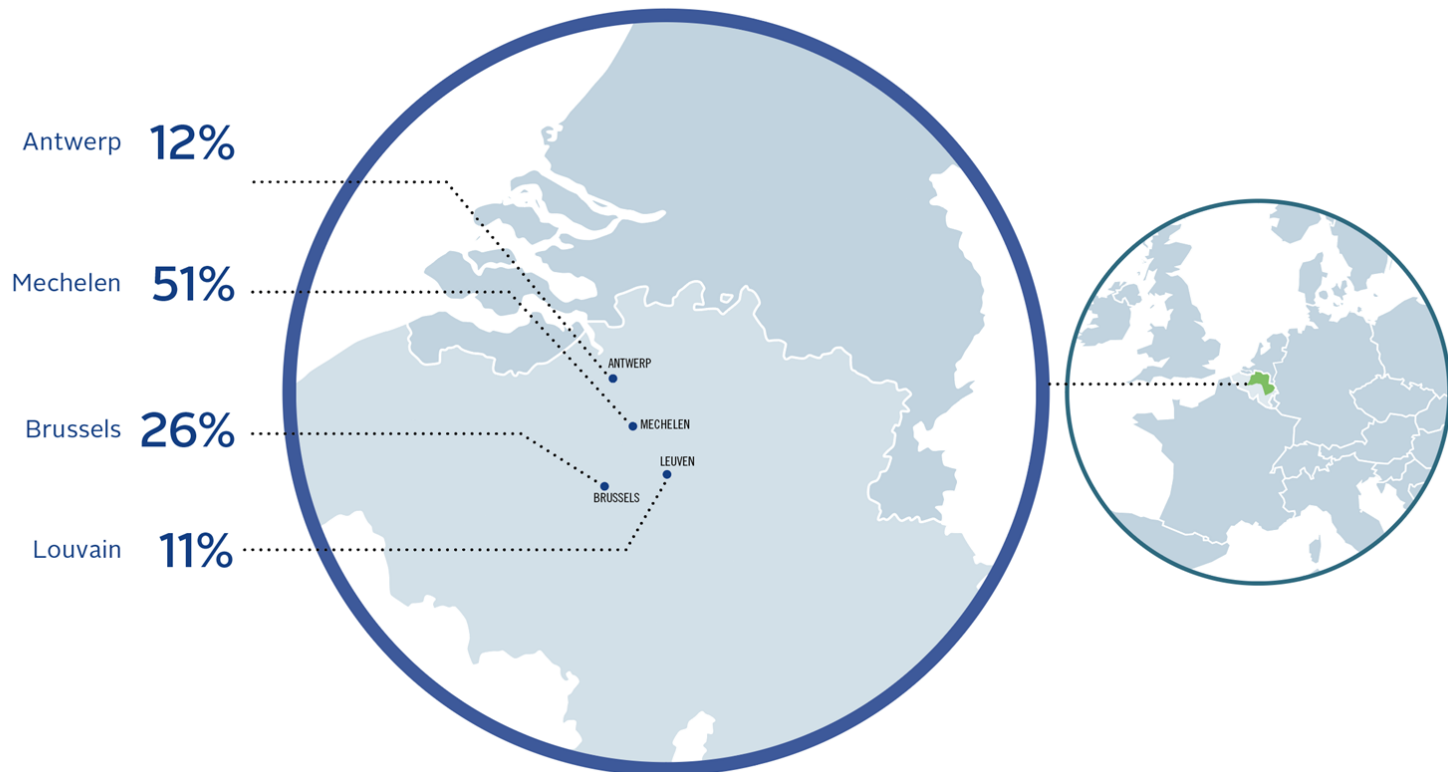
Overview offices

€ 350 million
fair value

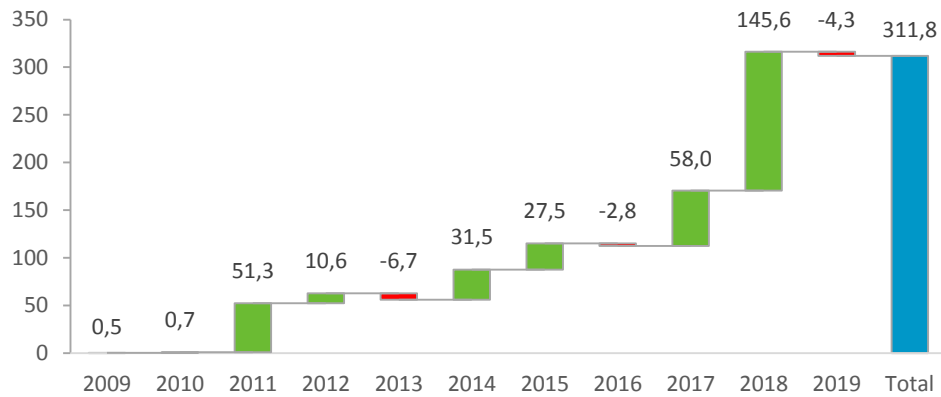
90%
occupancy rate

8,1%
yield
9,0% fully let

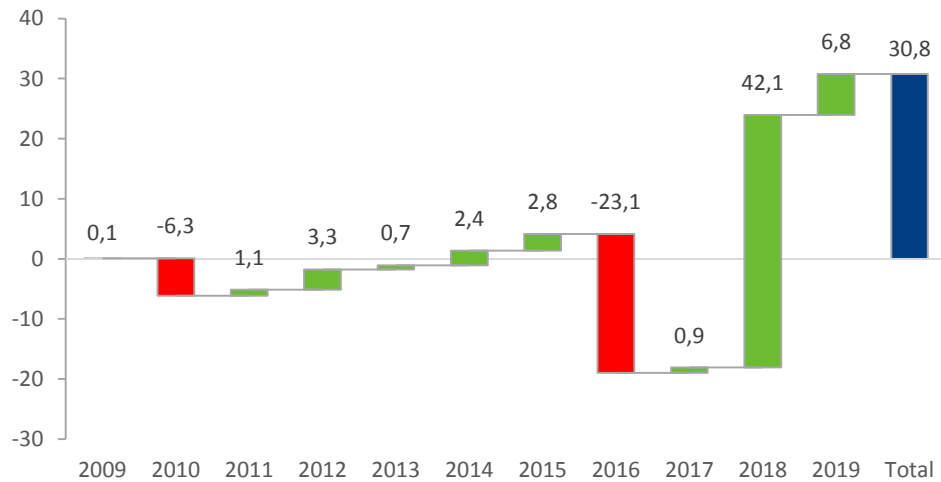
237.739 m²
lettable space



10 year portfolio rotation*



Logistics net investment of
€ 312 million

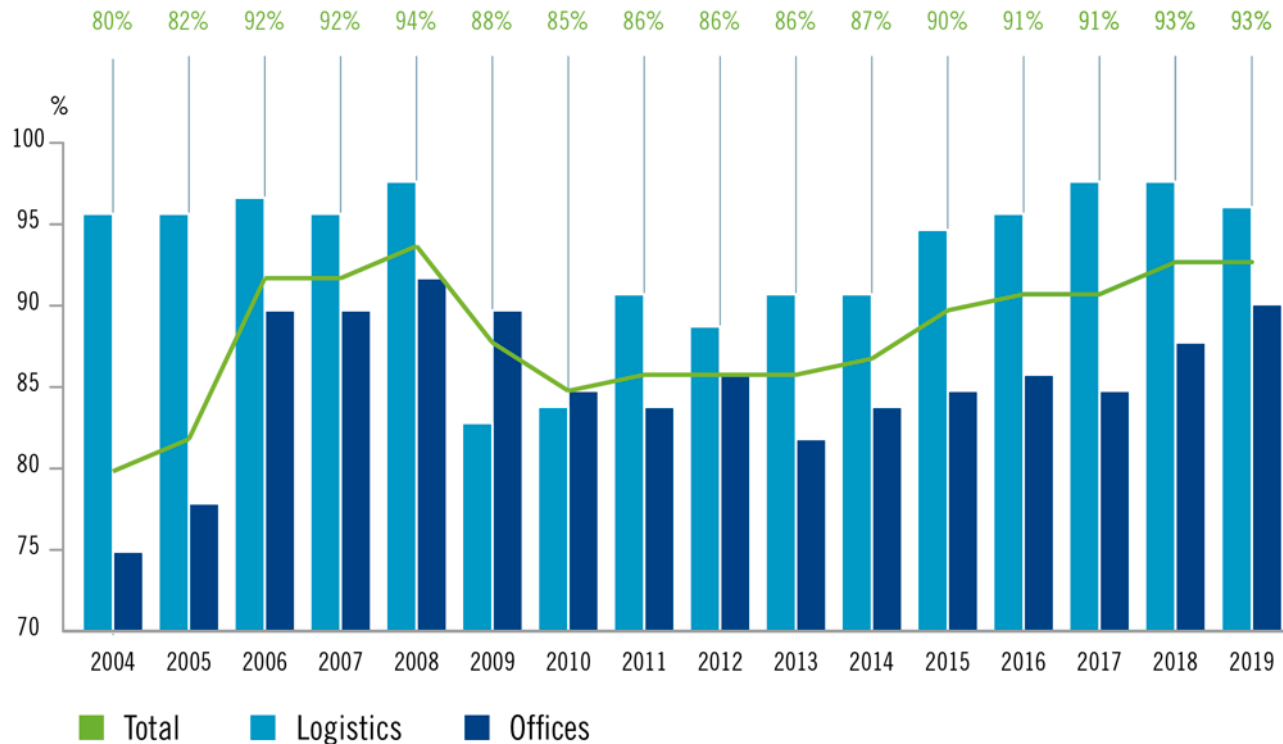


Offices net investment of
€ 31 million

* Investments at fair value, revaluations of the portfolio are not included.

Occupancy rates follow economic cycle

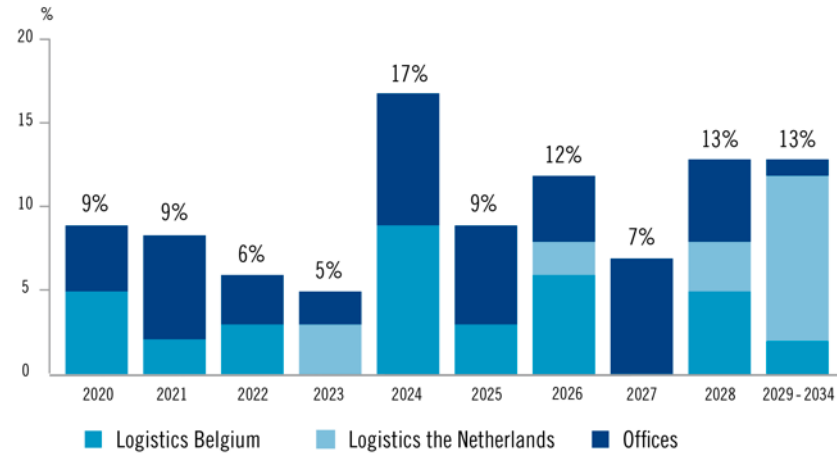
- ▶ Stable occupancy rate 93%
- ▶ Occupancy at the high end of historical bracket: logistics 96% (83%-98%)
offices 90% (75%-92%)



Lease terms & major tenants

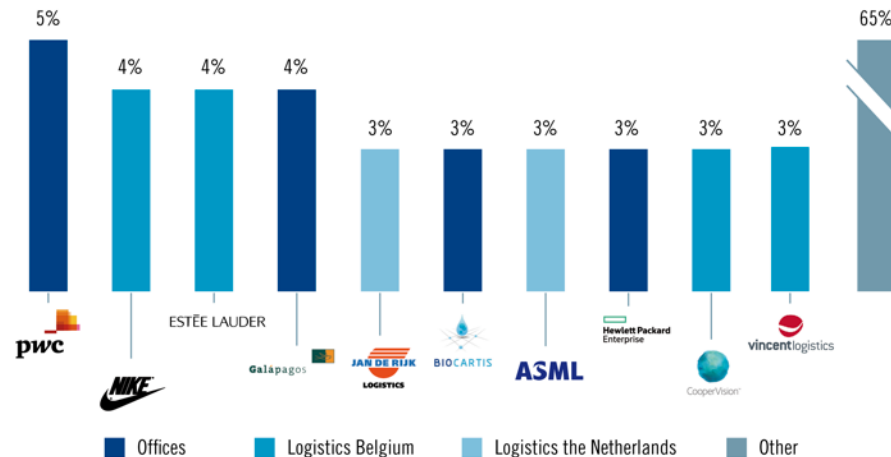
- ▶ Well-spread final expiry dates
- ▶ WALB
logistics 5,3 years
offices 3,1 years

Lease terms - first break dates



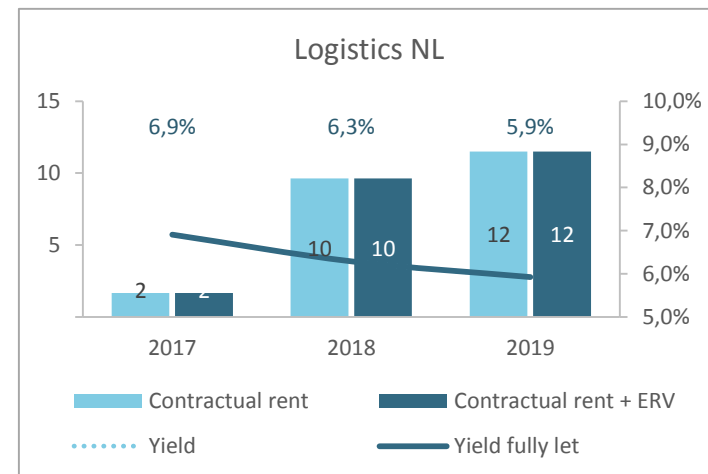
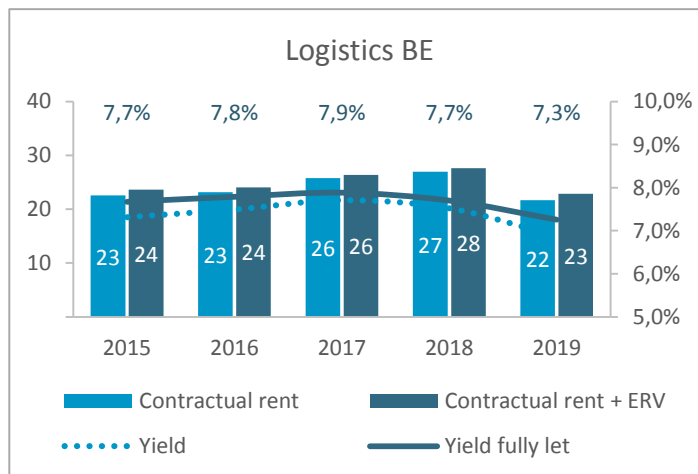
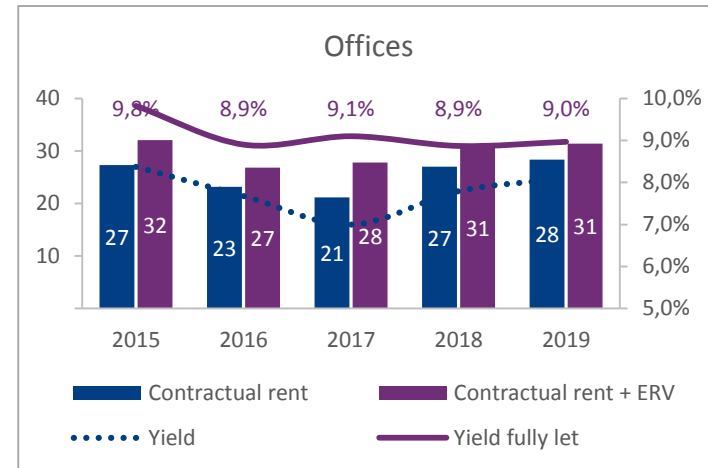
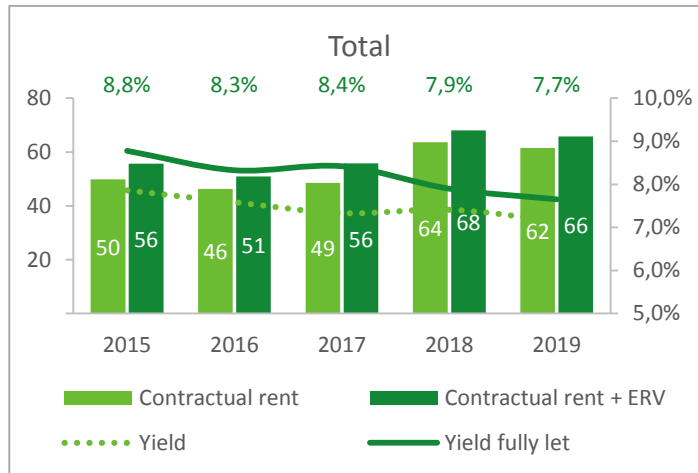
- ▶ Limited exposure to tenant concentration
- ▶ 35% of rental income comprises 10 tenants
- ▶ Quality tenants prominent in their field

Major tenants



Attractive yields

► Gross initial yield (including ERV vacancy) of 7,7%





Acquisitions & projects

Acquisition strategy

A well-balanced acquisition strategy:

- ▶ Feed the high quality portfolio, generating stable and growing investor returns
- ▶ Awareness of the end-of-cycle real estate sector and required prudence in investment decisions
- ▶ Four drivers for the acquisition product mix

High quality buildings,
tenants & locations

Properties in strategic
locations generating income
and providing long term
(re)development potential

Developments applying
a balanced risk profile

Opportunistic investment
and divestment in offices
and logistics



Acquisitions 2019

€ 24 million
Acquisition value

WALB
12,8 years

7,0%
Gross initial yield

37.000 m²
Lettable space

Logistics site: new built-to-suit building

Roosendaal (NL) – Blauwhekken 2



- BREEAM Very Good, photovoltaic installation
- Surface area: 17.800 m²
- Investment value: € 16,5 million
- GIY: 5,7%
- WALB: 15 years
- Occupancy: 100%
- Deal: Asset deal

Logistics site

Nijmegen (NL) – De Vlotkampweg



- Surface area: 19.200 m²
- Investment value: € 7,5 million
- GIY: 10,0%
- WALB: 10 years
- Occupancy: 100%
- Deal: Sale-and-lease-back agreement

Divestments 2019

€ 5 million
Gain on divestment

- Logistics site:
 - Aartselaar
 - Houthalen
 - Oudsbergen
- Responding to the boom in the logistics real estate market
- Divestment non-optimal logistics sites
- Fair value as at 31 December 2018: € 58 million
- Attractive gain on divestment: € 5 million
- At the time of the sale, the occupancy rate combined: 56%



Development projects & land reserve

Site	Planned finalisation date	Segment	Country	Surface area (m ²)	Invested 31.12.19 (€ million)	Total committed value (€ million)	GIY	Annual rent (€ million)
Projects								
1. Roosendaal - Borchwerf I - Braak	Q1 2020	Logistics	NL	28.000	19,5	19,5	7,1%	1,4
2. Eindhoven - Gold Forum	30.01.2020	Logistics	NL	21.000	2,0	18,9	6,2%	1,2
Total investments in projects				49.000	21,5	38,4	6,8%	2,6
Projects (Interinvest portfolio)								
3. Merchtem		Logistics	BE		1,9	6,4	6,4%	0,4
Total investments in projects (Interinvest portfolio)					1,9	6,4	6,4%	0,4
Land reserve								
4. Genk Green Logistics - Infrastructure	2019-2021	Logistics	BE		7,7	12,0		
4. Den Bosch		Logistics	NL		2,3	-		
Total land reserve					10,0			
Total development projects & land reserve					33,4			

1. Roosendaal – Braak 1

- Logistics development site of 28.000 m²
- Well located in Roosendaal on business park Borchwerf I
- Construction of state-of-the-art warehouse in 2019
- BREEAM certificate ‘Outstanding’ aimed
- Delivery expected in Q1 2020

Key facts

- Surface area: 24.000 m² warehouse
3.000 m² mezzanine
1.000 m² offices
- Investment value: € 19,5 million
- Est. annual rent: € 1,4 million
- Gross initial yield: 7,1%
- Deal: Asset deal - development project



2. Eindhoven - Gold Forum

- State-of-the-art sustainable logistics project development
- Strategically located at Business Park Flight Forum in the vibrant zone surrounding Eindhoven Airport
- Strong complement to neighboring Silver Forum acquired in June 2018, resulting in a total logistic complex of about 50.000 m²
- Acquired upon delivery on 30th January 2020
- Strong demand and limited availability in the region
- 2 year rental guarantee provided by the seller
- BREEAM certificate 'Very Good'

Key facts

- Surface area: 21.000 m²
- Investment value: € 18,9 million
- Est. annual rent: € 1,2 million
- Gross initial yield: 6,2%
- Deal: Asset deal - development project



3. Genk Green Logistics

- Planned redevelopment of zone B on former Ford site in Genk
- Potential for state-of-the-art logistics complex of 250.000 m²
- To be fully developed over several years
- First logistics building of approx. 25.000 m²
 - started in January 2020
 - expected delivery in 2020

Strengths

- Land scarcity
 - Plot size of 42 ha
 - SEVESO site: possibility for storage of chemical products
- Strategically located, large-scale and tri-modal access
- Inbound activity
 - Proximity to gateways Antwerp and Liège
 - Connectivity through Albert Canal (extended gateway concept)
- Clear focus on e-commerce, also open to other logistics needs or smart manufacturing
- Proximity to consumer markets: very competitive
- Collaboration with Flemish Government
- Low land price (€ 40/m²) allows for very competitive rental conditions



Genk Green Logistics - Artist impressions



Property market

Logistics real estate - Belgium

Rental market

- Record take up: 2,05 million m², 830 transactions, + 8% YoY
- Growing demand for last mile distribution given growth e-commerce
- Stable rents around € 42/m² to € 46/m² around A12 and E19; € 52/m² around Brussels
- Rents expect to rise given growth e-commerce, higher cost for building according to sustainability criteria, higher land prices and limited supply

Investment market

- With € 378 million lower volume (-11%) but still active year (low risk profile logistics real estate, compared to other real estate markets)
- Yields around Brussels and Antwerp – Brussels – Nivelles corridor drop, sharpest 4,75%
- Yields other corridors (A12/E19) remain stable around 6%



Toyota Material Handling Europe Logistics - Wilrijk

Logistics real estate - the Netherlands

Rental market

- Record take up: 2,2 million m², above 5 year average and in line with record year 2018
- Very active and most developed market in Europe
- Prime rents +/- € 55/m²: range Venlo € 53/m² - Rotterdam € 68/m²
- Rents expected to rise only on spots with limited availability

Investment market

- Expansive market
- Initial yields decrease to 4%, expect to remain stable also given increasing importance e-commerce
- More developments at risk or redevelopments brownfields on existing sites
- Important market for e-commerce → increased demand for last mile distribution



Offices - Belgium

Rental market

Brussels & periphery

- Rents:
 - Average rents of € 150/m² in Brussels, with peak rents of € 320/m² (Leopold area)

Regional markets

- Average rent increasing 2nd year in a row from € 110/m² to € 120/m²
- Average prime rent increasing from € 160/m² to € 165/m²

Investment market

- Performed remarkably : € 2,4 billion
- Antwerp: yields 5,5%

Brussels & periphery

- Prime yields decrease:
 - 3,55%: 6/9 lease agreements





Financial results

Income statement 31 December 2019

+50%
YoY EPRA earnings
(+32% excl. termination indemnity
Medtronic)

€ 62 million
contractual rent
(€ 64 million as at 31.12.2018)

85%
operating margin
(83% excl. termination indemnity
Medtronic)

2,1%
avg. interest rate
(2,4% in 2018)

in thousands €	2019	2018
Rental income	66.143	47.920
Rental-related expenses	-166	-53
Property management costs and income	1.131	806
Property result	67.108	48.673
Property charges	-7.529	-6.394
General costs and other operating income and costs	-3.688	-2.725
Operating result before result on portfolio	55.891	39.554
Result on disposals of investment properties	5.364	0
Changes in fair value of investment properties	22.307	7.033
Other result on portfolio	-5.661	-2.472
Operating result	77.901	44.115
Financial result (excl. changes in fair value of financial assets and liabilities)	-8.501	-8.005
Changes in fair value of financial assets and liabilities (ineffective hedges)	-3.065	-1.615
Taxes	-587	-390
NET RESULT	65.748	34.105
- Minority interests	-17	-9
NET RESULT - Group share	65.765	34.114
Note:		
EPRA earnings	46.820	31.168
Result on portfolio	22.010	4.561
Changes in fair value of financial assets and liabilities (ineffective hedges)	-3.065	-1.615

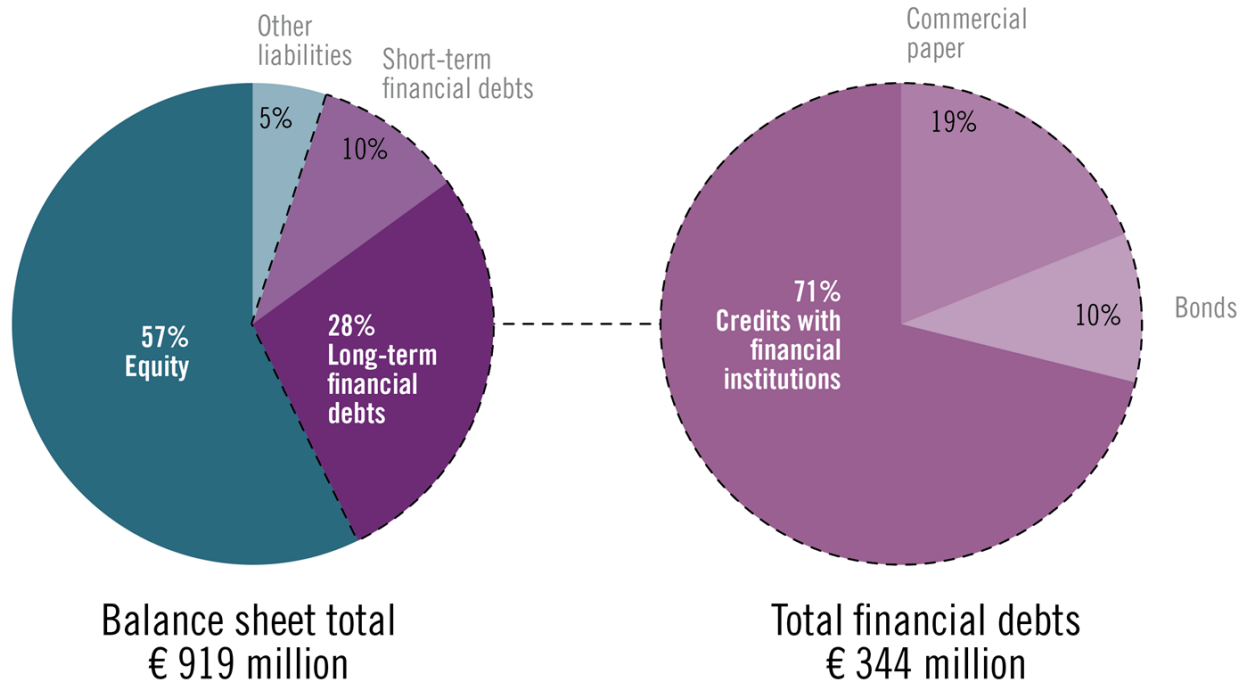
- Rental income +38%;
Rental income excl. termination indemnity
Medtronic +28%
→ acquisitions
- Higher property charges:
→ growth: team expansion
- Higher general costs
→ team expansion
- Operating margin 85%: +2%-points
- Gain on disposal: Aartselaar, Houthalen and
Oudsbergen (logistics)
- Changes in fair value +4%
→ yield compression
- Financial costs +6% → acquisitions
- EPRA earnings +50%;
EPRA earnings excl. termination indemnity of
Medtronic +32%

Funding

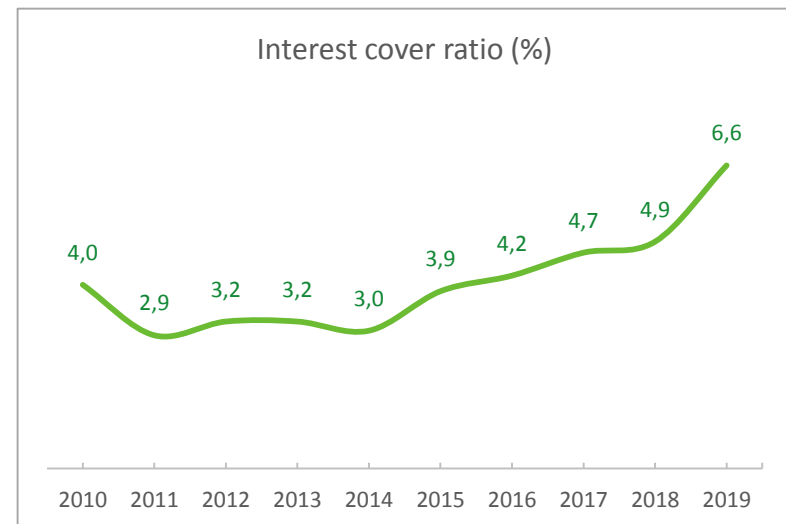
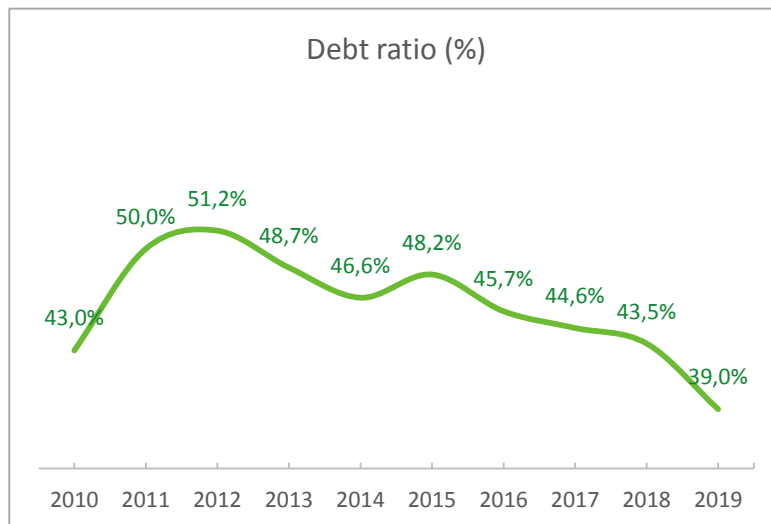
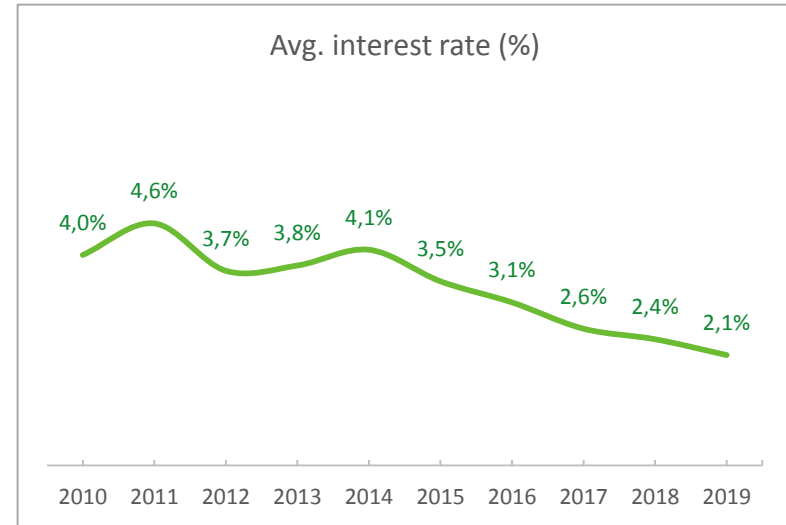
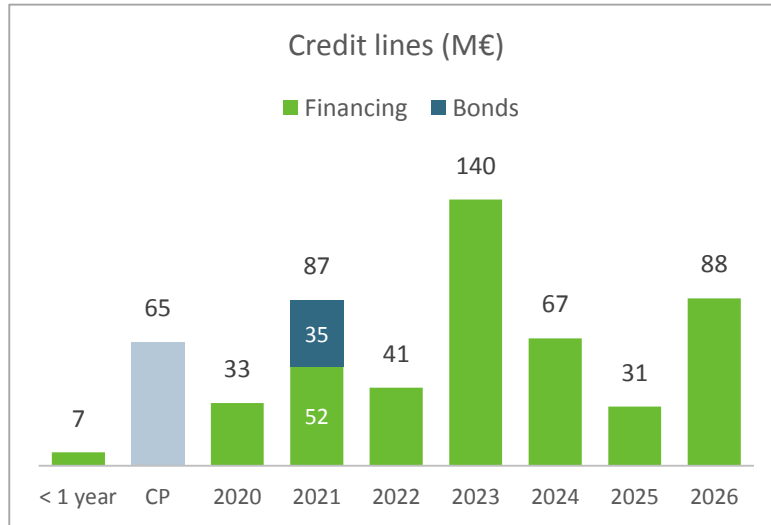
39%
debt ratio

€ 186 million
unused credit
facilities

2,1%
avg. cost of debt



Funding KPI's



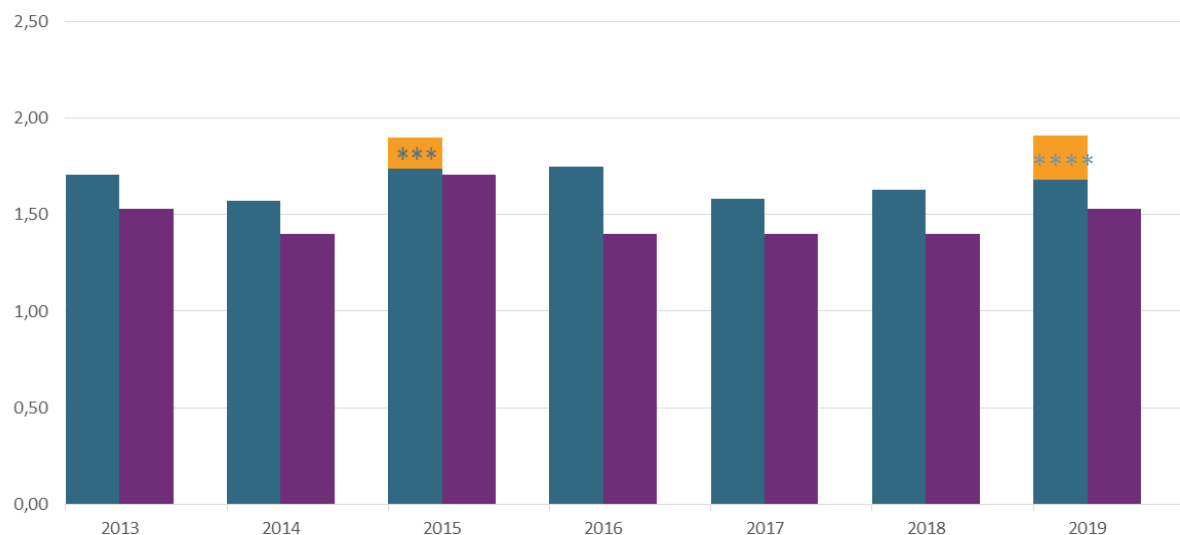
EPS / DPS 2019

€ 25,60
share price
(31/12/2019)

€ 1,91 (*)
EPRA EPS

€ 1,53 (**)
DPS

6,0%
gross dividend yield



- Gross dividend 2019: €1,53 (**)
- EPRA EPS: € 1,91 without the termination indemnity from Medtronic the EPRA EPS amounts to € 1,68
- Pay-out ratio 2019: 80% of the expected EPRA earnings without the one-off termination indemnity from tenant Medtronic

EPRA EPS (€)	1,71	1,57	1,90 (1,74)	1,75	1,58	1,63	1,91 (1,68)
DPS (gross) (€)	1,53	1,40	1,71	1,40	1,40	1,40	1,53
Pay-out ratio	89%	89%	90%	80%	89%	86%	80%

* The EPRA EPS 2019 amounts to € 1,68 without the termination indemnity from Medtronic.

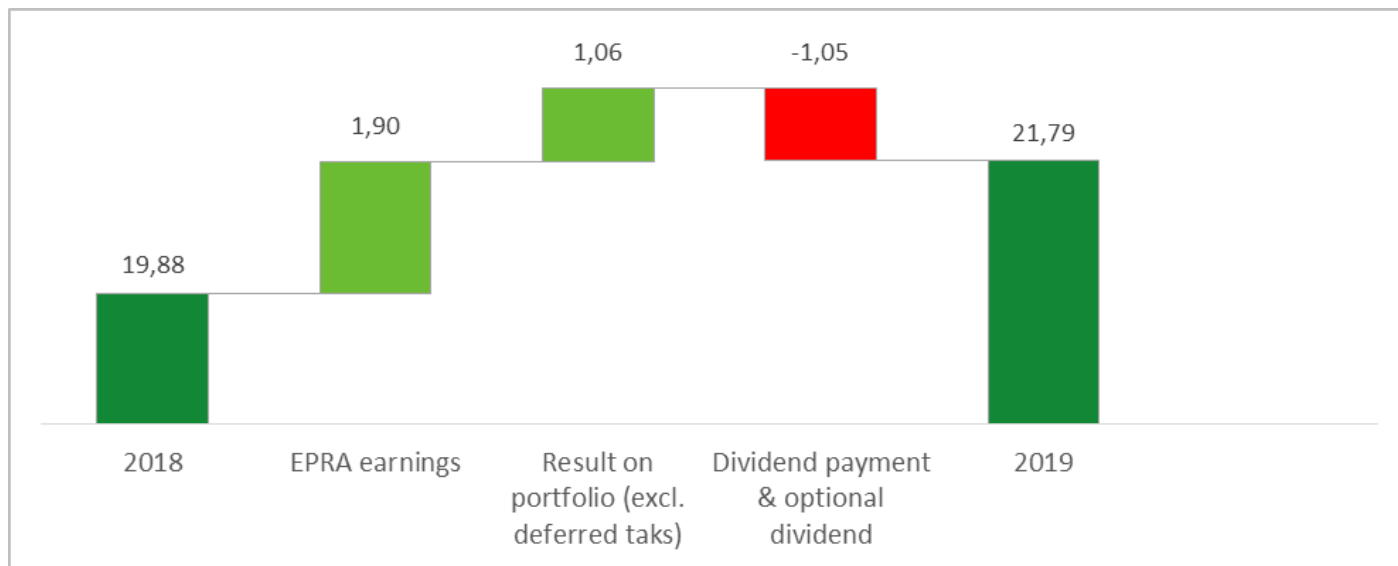
** Subject to approval by the annual general meeting in 2020

*** In 2015 € 0,16 EPRA EPS was generated by one-time € 2,5 million refurbishment fee from departing tenant Deloitte

**** In 2019 € 0,23 EPRA EPS was generated by one-time € 5,7 million termination indemnity from tenant Medtronic

EPRA NAV

<p>€ 21,79 EPRA NAV</p>	<p>+10% increase (€ 19,88 as at 31 December 2018)</p>	<p>Premium 20% (€ 25,60 share price)</p>	<p>€ 631 million market capitalisation</p>
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Outlook

Outlook 2020

- Continued focus on **reorientation** of offices portfolio and **expansion** of logistics real estate
- Focus on **value creation** and **sustainability**

Investments and development potential

- **Value creation** in the existing portfolio and through acquisitions and developments
- Further development of **Genk Green Logistics**; construction of first logistics building expected to be ready in the course of 2020
- **Project developments** in the Netherlands: Roosendaal Borchwerf I and Goldforum in Eindhoven (delivered as at 30 January 2020)
- Q1-2020: Acquisition Venlo (NL): portfolio of three existing buildings and an option on land position

Financing

- Maintain a **debt ratio** of 45%-50%
- To ensure the financing of the continued growth, Intervest will examine the possibility of **issuing (green) debt instruments and shares**, as much as possible tailored to the pipeline of investments

EPRA result and gross dividend 2020

- Expecting limited growth in underlying **EPRA result per share** (excl. indemnity Medtronic) in 2020
- Expected gross dividend of minimum **€ 1,53 per share** for 2020
- Corresponding to a **gross dividend yield** of **6,0%** (based on the closing price of the share as at 31 December 2019)



Thank you

Disclaimer

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Please consult the lexicon on our website www.intervest.be, called "Terminology and alternative performance measures" for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Intervest.



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