



BEYOND
REAL
ESTATE

Press & analyst meeting

30 July 2020



-
- 1 ➤ Company profile & property portfolio
 - 2 ➤ Financial Management
 - 3 ➤ Outlook
 - 4 ➤ Corporate Governance
 - 5 ➤ Strategic vision update
 - 6 ➤ Vision to action
-



AUDITORIUM

Company profile

1

Interinvest Offices & Warehouses is a listed real estate company active in the market of offices and logistics buildings, with a robust growth plan, based on a reorientation of the offices portfolio and an expansion of the logistics portfolio in Belgium and the Netherlands.



B-REIT status
(GVV/SIR) in
Belgium

Euronext
Brussels listed
since 1999



€ 583 million
market
capitalization



€ 961 million
portfolio
fair value



+/- 1.000.000
m²
portfolio
surface area








48
in-house
real estate
team

Key Facts

- Founded in 1996
- Property investor, manager & operator
- 2 complementary segments:
 - › Offices
 - › Warehouses
- Focus on Belgium & the Netherlands



Focus

- 1 Diversified portfolio  63% logistics real estate
37% offices
- 2 Sustainable growth  57% portfolio growth
since 2016
- 3 Development  Genk Green Logistics
Merchtem
- 4 Beyond Real Estate  Turn-key solutions
Greenhouse concept
- 5 Attractive yield  7%* dividend yield

Portfolio: geographical spread

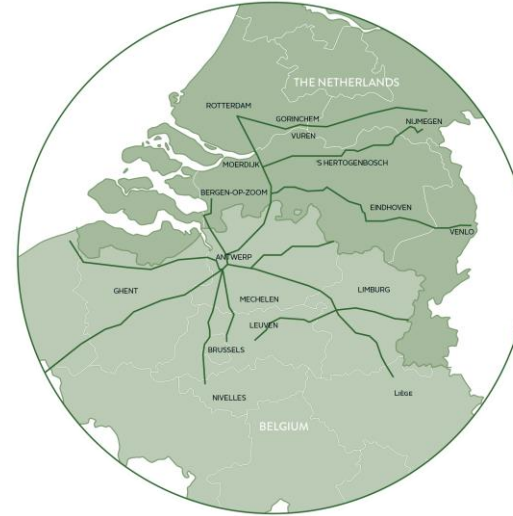


63%



Logistics portfolio

- › Antwerp - Ghent - Lille 4%
- › Antwerp - Limburg - Liège 29%
- › Antwerp - Brussels - Nivelles 23%
- › the Netherlands 44%



37%

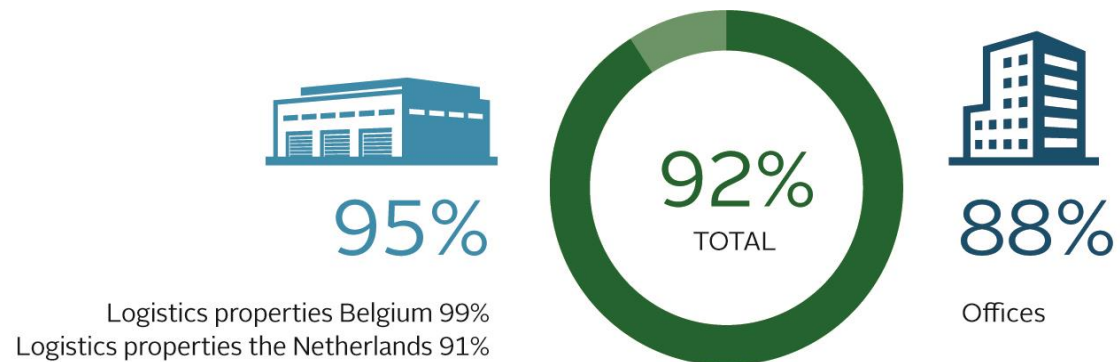


Office portfolio

- › Antwerp 15%
- › Mechelen 49%
- › Brussels 25%
- › Leuven 11%

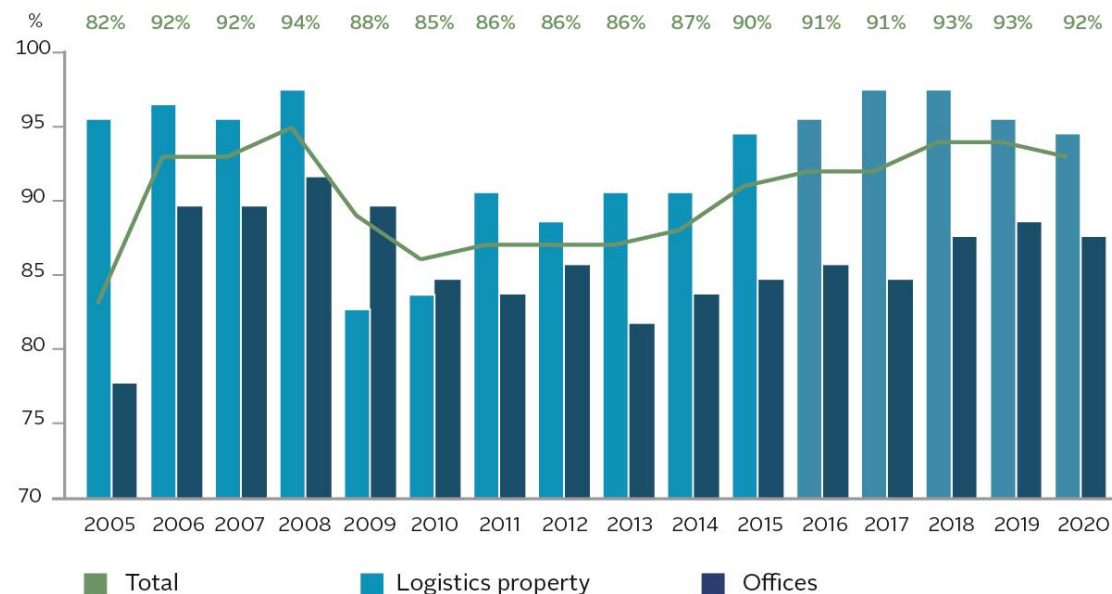


Portfolio: occupancy rate



Occupancy rate

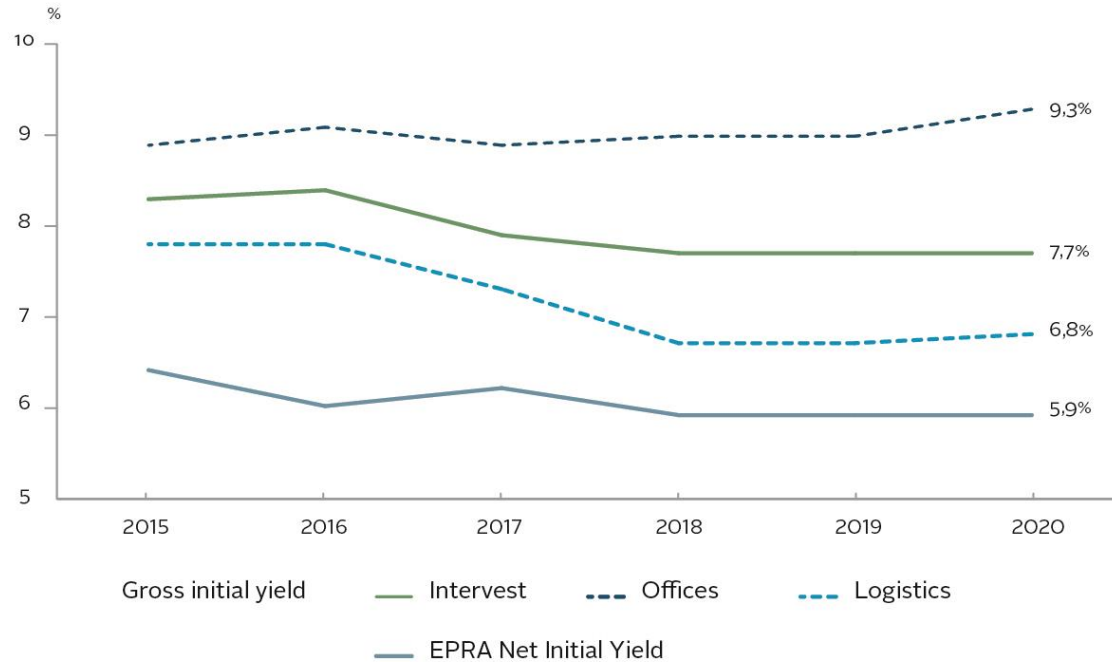
2020 HY: 92%
2019 FY: 93%



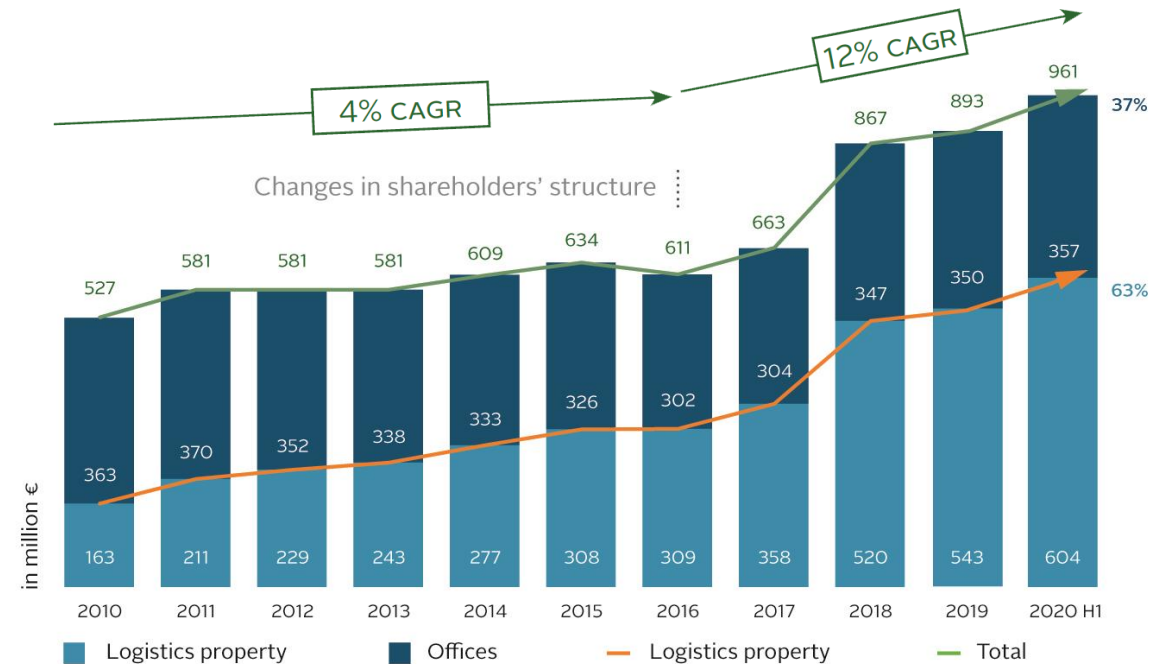
Historical range

15Y Average: 89%
15Y Logistics: 83% - 98%
15Y Offices: 78% - 92%

Portfolio: Yield & Value



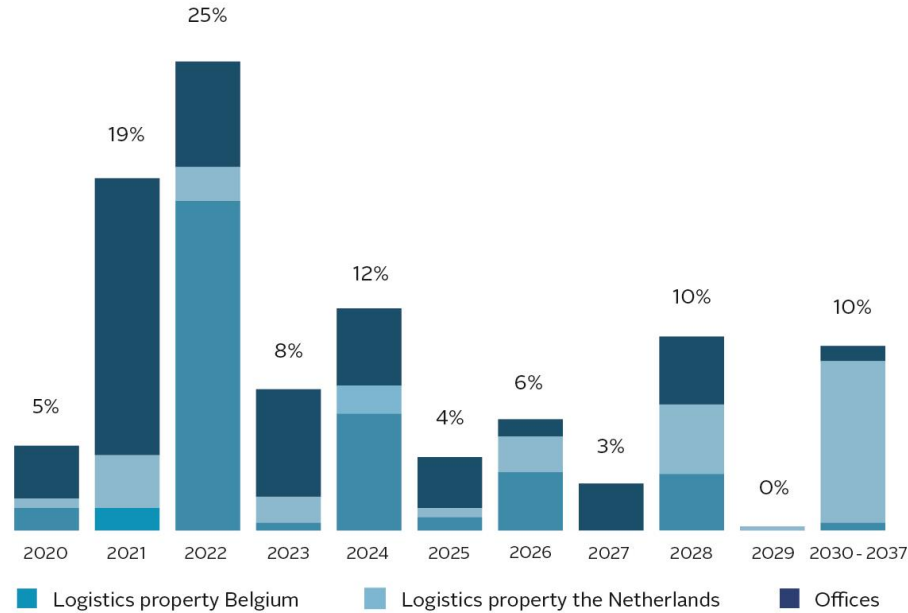
- › EPRA Net Initial Yield (NIY) 5,9%
- › Gross initial yield (including ERV vacancy) 7,7%



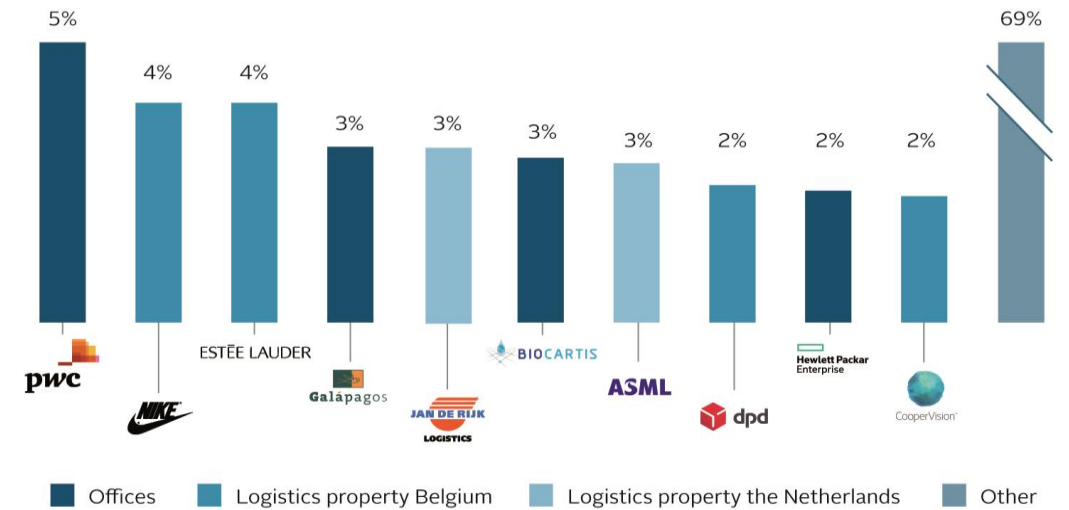
- › Real estate portfolio HY 2020: € 961 million

Lease terms & major tenants

Lease terms - first break dates



Major tenants



- › Well-spread expiry dates
- › WALB: logistics 5,1 years
offices 3,3 years

- › Limited exposure to tenant concentration
- › 31% of rental income comprises 10 tenants



Investments

€ 68 million
investments

Strategy
#connect
2022

Sustainable
investments

(Re)
development
potential

Investments - Land reserve

Site	Segment	Country	Surface area approx. (m ²)	Total investment value (€ million)	Invested in HY 2020 (€ million)	GIY	Annual rent - 100% occupancy (€ million)	Occupancy	#connect2022: Sustainability Future development potential
Investments									
1. Eindhoven - Gold Forum	Logistics	NL	20.700	19	17	6,4%	1,2	100%	Cluster Silver Forum - BREEAM Very Good - Photovoltaic installation
2. Venlo	Logistics	NL	11.900	13	13	6,2%	0,8	100%	Photovoltaic installation - Development potential: option on land position
3. Roosendaal - Braak	Logistics	NL	28.300	20	1	7,2%	1,4	0%	BREEAM Outstanding - Photovoltaic installation
4. Herentals (Gencor)	Offices	BE	7.800	11	11	9,1%	1,0	83%	Redevelopment potential entire site Herentals Logistics
5. 's-Hertogenbosch - Rietvelden	Logistics	NL	15.500	12	12	9,9%	1,2	100%	Development potential - cluster existing land position
TOTAL INVESTMENTS HY 2020			84.200	75	54				
Investments in development project									
Genk Green Logistics - first complex	Logistics	BE	25.000	13	7	-	-		Sustainable value creation - Redevelopment zone B
Merchtem - expansion	Logistics	BE	7.000	6	3	6,3%	0,4		BREEAM Very Good - In-house development
TOTAL DEVELOPMENT PROJECT HY 2020			25.000	12	10				
Investments in existing portfolio									
Offices (Greenhouse BXL)		BE			3				
Logistics		BE			1				
TOTAL INVESTMENTS IN EXISTING PORTFOLIO HY 2020					4				
Land reserve									
Genk Green Logistics	Logistics	BE	225.000						
Den Bosch	Logistics	NL	8.500						
TOTAL LAND RESERVE			233.500						
TOTAL INVESTED IN HY 2020					68				

Investments in logistics real estate in the Netherlands



Eindhoven
Gold Forum



Roosendaal
Braak



Venlo



's-Hertogenbosch
Rietvelden

Investments in real estate in Belgium



Herentals

Office building



Genk Green Logistics

Redevelopment zone B



Merchtem

Built-to-suit expansion



Genk Green Logistics

Redevelopment zone B



Financial Management

2

Interinvest is a high-quality, specialised player in both the office market and the logistics real estate segment. A unique combination on the Belgian market, with sufficient critical mass, which offers the advantage of a strong risk spread and which seeks attractive and long-term returns for shareholders.

Key financial facts

2020 Half year



EPRA NAV
per share

€ 21,06



EPRA earnings
per share

€ 0,76



Average
interest rate of
financing

2,0%



Intended gross
dividend per
share for 2020

€ 1,53

Income statement

in thousands €	30.06.2020	30.06.2019
Rental income	29.531	35.519
Rental-related expenses	-33	-110
Property management costs and income	106	266
PROPERTY RESULT	29.604	35.675
Property charges	-4.374	-3.660
General costs and other operating income and costs	-2.328	-2.127
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	22.902	29.888
Result on disposal of investment properties	-16	0
Changes in fair value of investment properties	1.677	4.595
Other result on portfolio	-1.988	-1.554
OPERATING RESULT	22.575	32.929
Financial result (excl. changes in fair value of financial assets and liabilities)	-3.856	-4.407
Changes in fair value of financial assets and liabilities	-2.172	-4.138
Taxes	-193	-427
NET RESULT	16.354	23.957
- Minority interests	-4	-9
NET RESULT - Group share	16.358	23.966
Note:		
EPRA earnings	18.857	25.063
Result on portfolio	-327	3.041
Changes in fair value of financial assets and liabilities	-2.172	-4.138

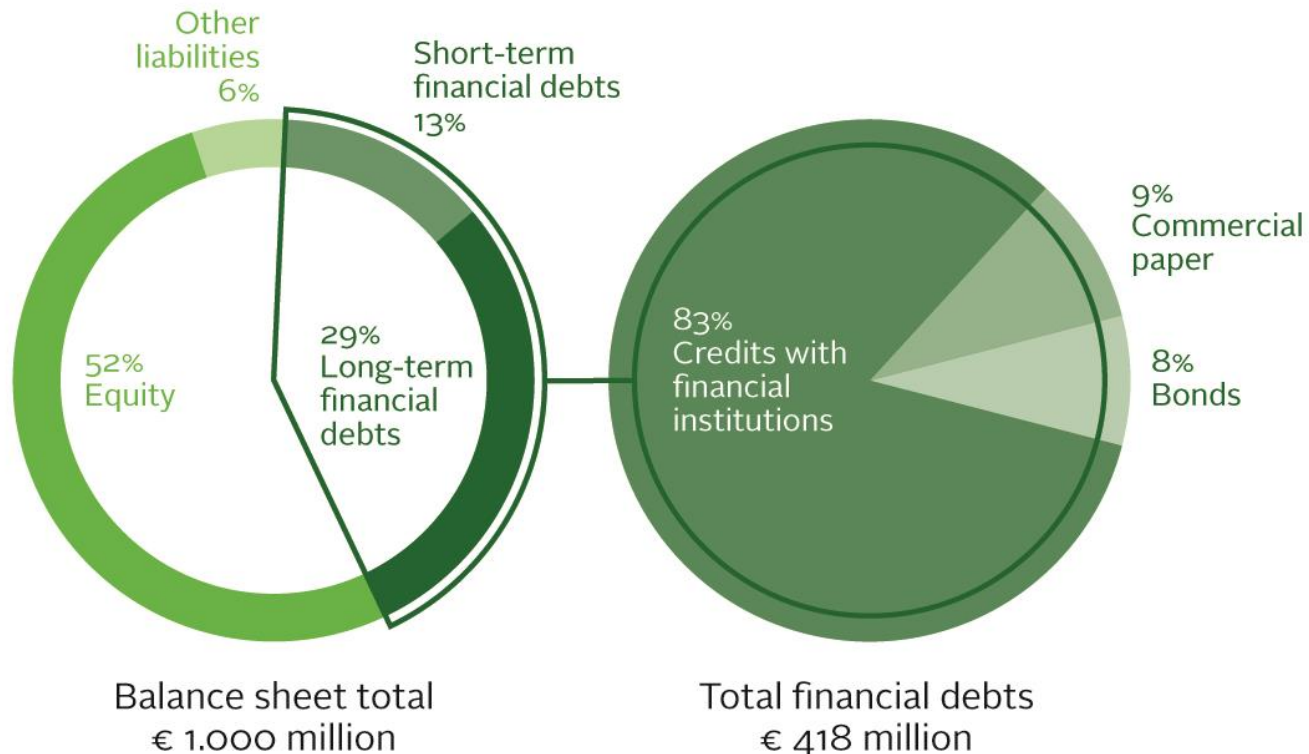
YoY EPRA earnings - 25%:

- Rental income –17%:
 - › Termination indemnity Medtronic in 2019 (-15%)
 - › Asset rotation:
 - End 2019 divestment 3 logistics sites (Houthalen, Oudsbergen, Aartselaar)
 - HY 2020 investment in sustainable buildings and buildings with future (re)development potential
-> do not generate rental income immediately
- Higher **property charges**: property tax (NL) and higher operating costs in the office segment
- Stable **general costs**
- Lower **financial costs**: optimization

Result on portfolio stable:

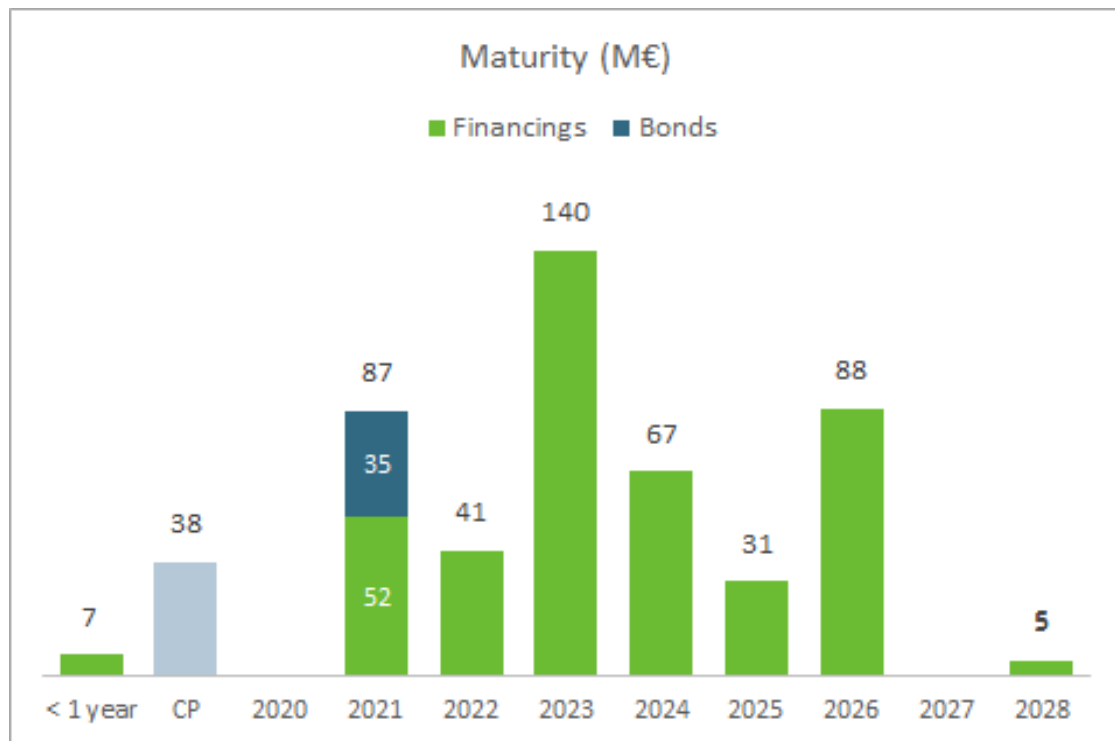
- Changes in fair value:
 - › Logistics portfolio +2% (€ 10,0 million)
 - › Office portfolio –3% (€ -8,3 million)

Strong balance sheet & financial ratios

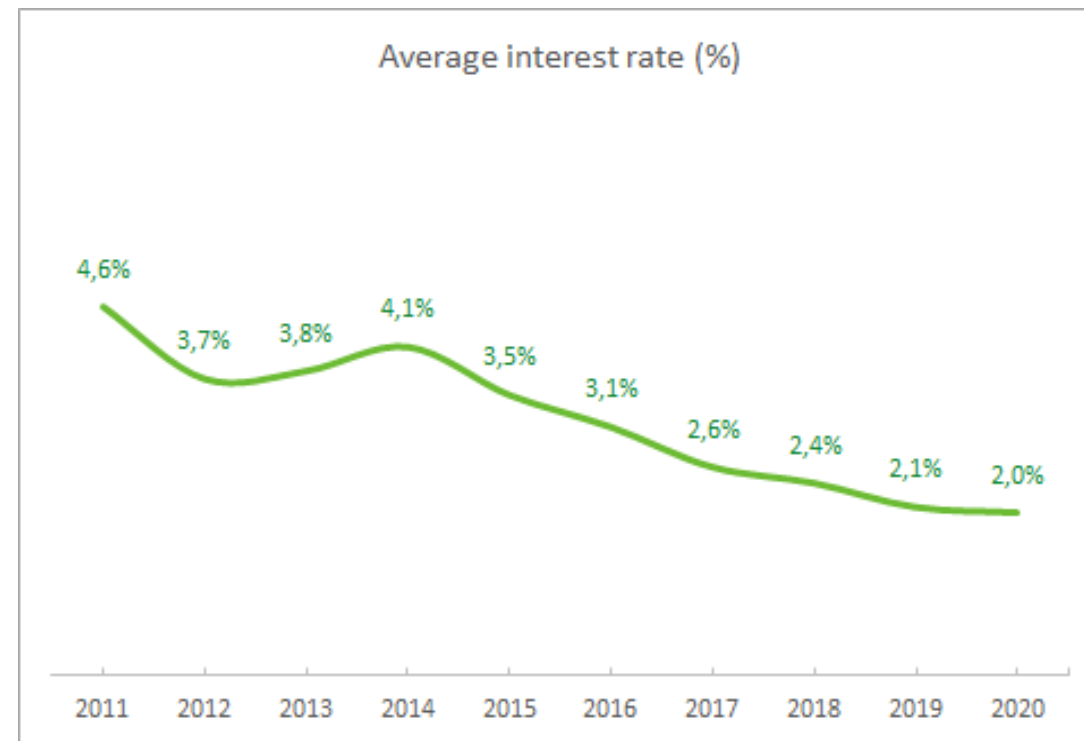


- › Good diversification
- › Debt ratio: 44%
- › Average interest rate: 2,0%
- › Unused credit lines: € 84 million
- › CP with back-up bank lines

Financial structure

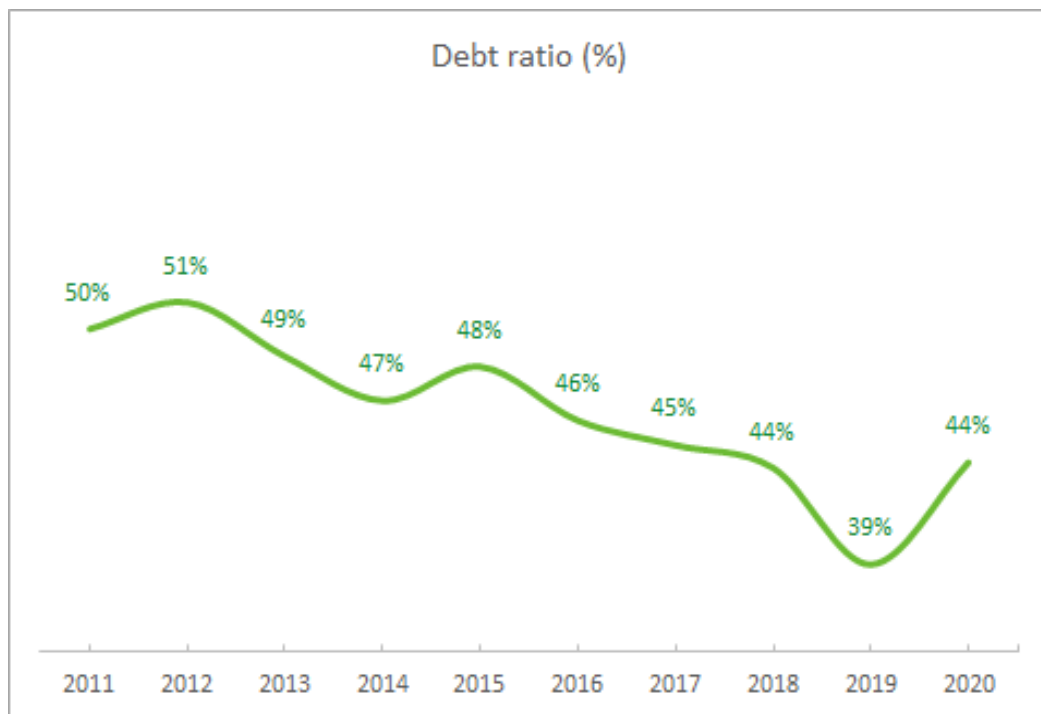


- › In 2020 no more financing at maturity
- › Weighted average duration of long-term financing: 4,2 years

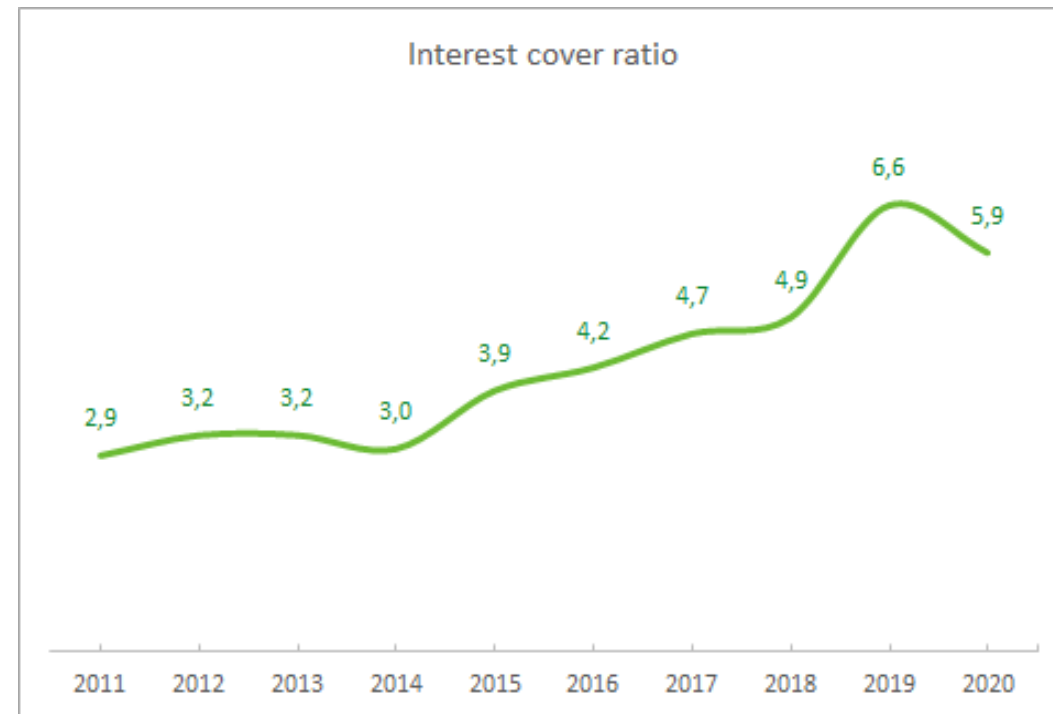


- › Average interest rate 2,0%

Financial structure

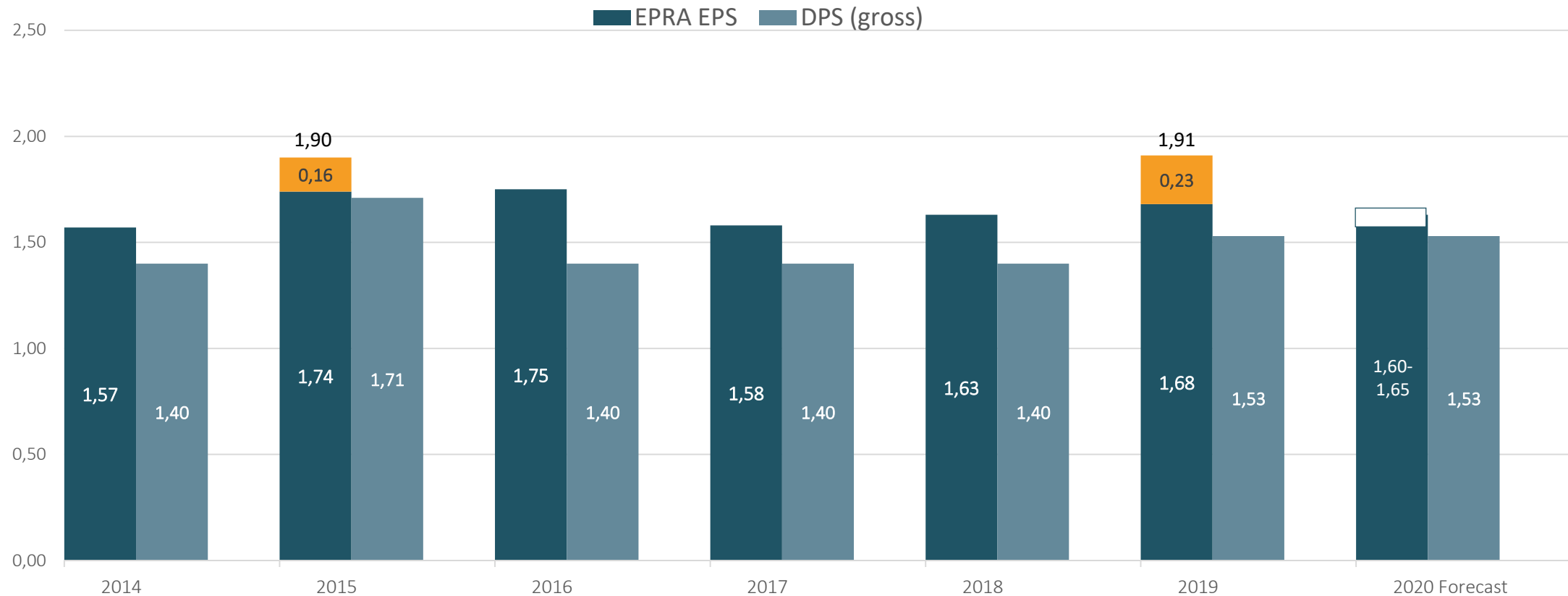


- › Limited debt ratio 44%



- › Interest cover ratio 5,9

EPRA EPS / DPS



2015: € 0,16 EPRA EPS was generated by a € 2,5 m refurbishment fee from departing tenant Deloitte

2019: € 0,23 EPRA EPS was generated by a € 5,7 million refurbishment fee from departing tenant Medtronic (Oudsbergen)

Shares

2020 Half year



Free float

80%



Market cap

€ 583
million



Net value
(fair value)

€ 20,35



Net asset
value (EPRA)

€ 21,06

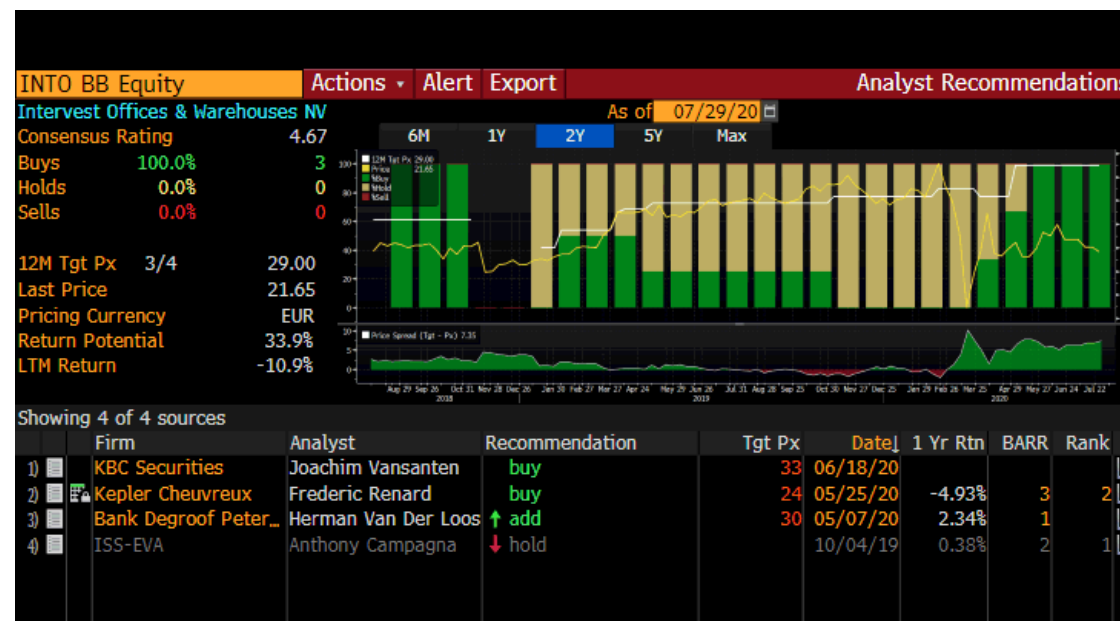
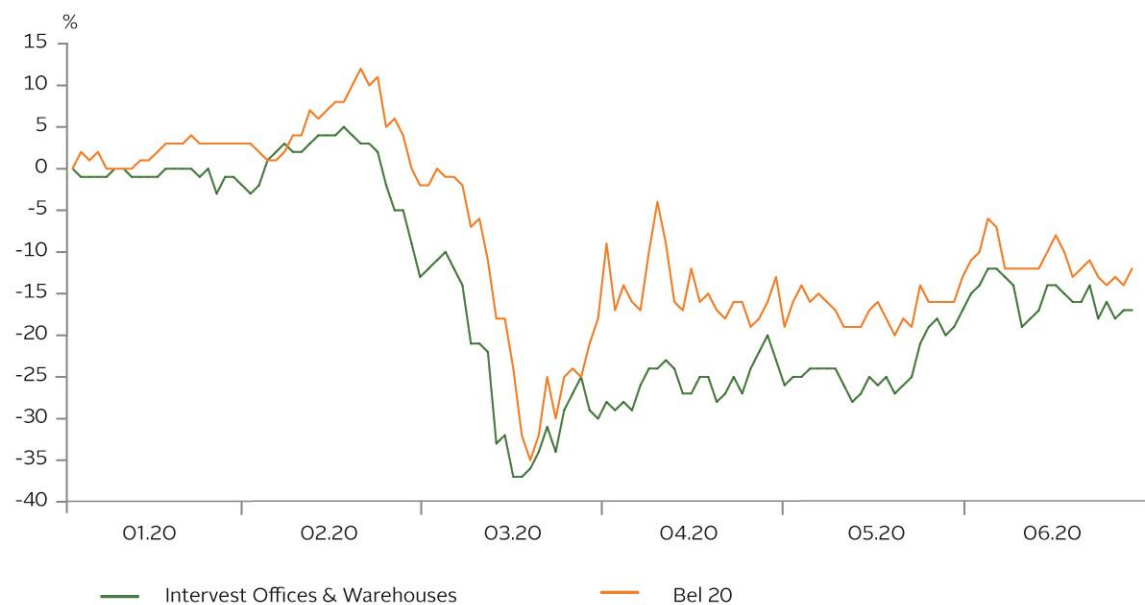


Premium
(to net value)

12%

Financial structure

Interinvest - BEL20 close index (%)



Shares

Premium / discount of the share price with regard to net value (%)





Shares & Equity

Optional dividend as at
26 May 2020

- Shareholder's equity strengthened by € 16,3 million
- 62% subscription in shares



Outlook

3

Outlook 2020

Strategy and vision

#connect2022: as a team creating sustainable value for our customers

Investment properties and rental activities

- Further development of Genk Green Logistics
- Investigation large sustainable redevelopment project on Herentals Logistics (combination offices & warehouses)
- Stabilize and possibly improve occupancy rate:
 - › in the office segment
 - › in the logistics segment in the Netherlands: only new-build complex Roosendaal still available for letting (completed in HY2020)

EPRA result and gross dividend 2020

- Expected EPRA result per share in 2020, between € 1,60 and € 1,65
- Expected gross dividend of minimum € 1,53 per share for 2020 (idem 2019)
- Corresponding to a gross dividend yield of 7,0% (based on closing price share as at 30 June 2020)



4

Corporate governance

Corporate governance

Two-tier management

- New Companies and Associations Code
- A supervisory board and a management board

The supervisory board

- Accountable to the general meeting
- Assisted and advised by three committees:
 - › Audit and risk committee
 - › Appointment and remuneration committee
 - › Investment committee

The management board

- Reports to the supervisory board



Strategic vision

5

#connect2022

Mission & Vision

To create value for its stakeholders generating solid and recurring cash flows on a well diversified real estate investment portfolio with respect of ESG criteria

Client oriented to go *beyond real estate* and offer added value by unburdening clients

A trustful employer giving its employees a caring work environment where they can develop themselves to the full potential



Strategic KPI's: #connect2022



Value creation

- 30% portfolio growth
- Grow EPRA EPS by 10%
- Increase avg. rental period > 5y
- Prolong debt duration



Sustainability

- 100% sustainable electricity
- 80% logistics real estate with pv installations
- 80% portfolio equipped with intelligent meters
- 30% portfolio at least 'BREAAAM Very Good'



Customer oriented

- Improve customer loyalty: total years loyal to Intervest
- Start measure NPS in 2020



Team Intervest

- Establish sustainable employee motivation
- Attract & retain professional staff



Vision to action

**GREEN
HOUSE**
Interinvest Offices & Warehouses
GiVi Group
VTG Railcar - Rail Logistics
Mercuri Urval
Carlson Wagonlit Travel
LeasePlan
Bridmedia
RSA Insurance
Nationale Borg
Process Components
Fit20
E:flex

6

Highlights 2020

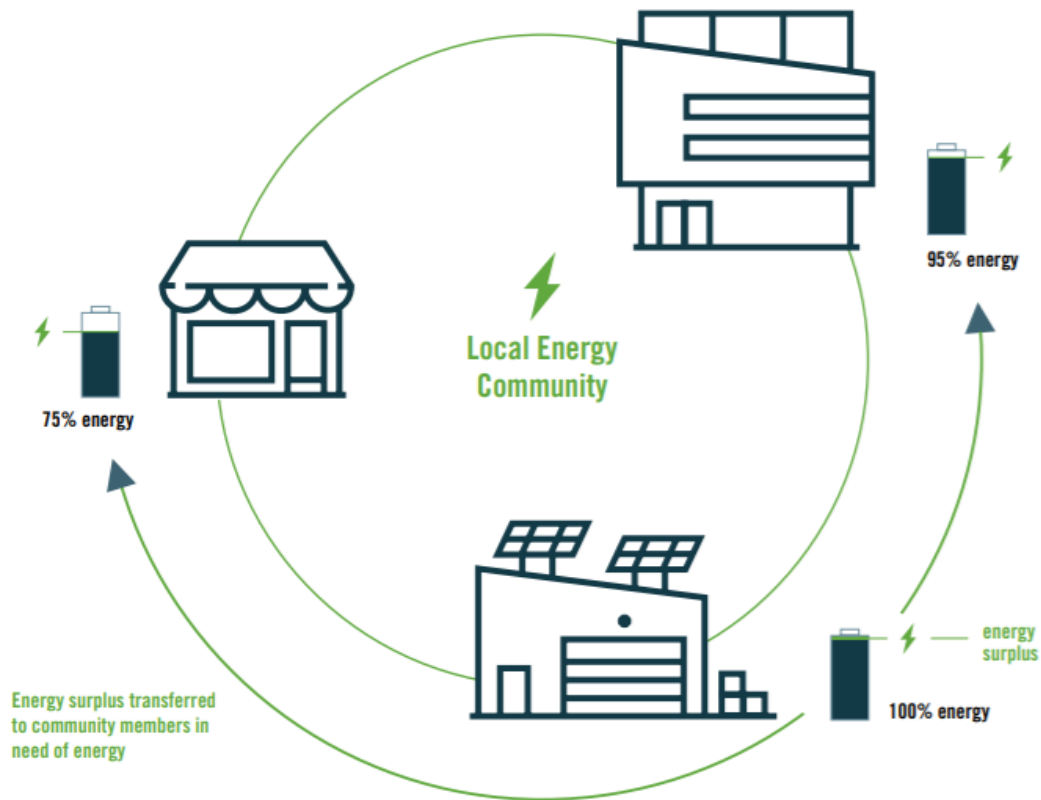
Genk Green Logistics



- Planned redevelopment of 42 ha
- Zone B on former Ford site in Genk
- Strategically located,
- Large-scale and tri-modal access
- Proximity to gateways Antwerp and Liège
- Connectivity through Albert Canal
- Proximity to consumer markets
- Inbound activity
- Collaboration with Flemish Government

- 250.000 m² state-of-the-art logistics complex
- To be fully developed over several years
- BREEAM outstanding
- First logistics building of approx. 25.000 m²
 - › started in January 2020
 - › expected delivery in 2020
- Clear focus on e-commerce, also open to other logistics needs or smart manufacturing
- Competitive rental conditions

Sustainable innovation



BECOME

- Partner in Local Energy Community BECOME
- Together with Engie, Continental & Quares
- Provide more sustainable energy
- Smart distribution for community members
- Solar panel, charges, smart energy management system
- 2020 start of building components successful feasibility study in 2018-2019 and government support
- Under supervision of Flux50 & VLAIO

NEREOS NEw REality Office Space

1

Separation
of the public
and private
circulation

2

One way
traffic

3

Keeping
distance

4

Reducing
contact
surfaces

5

Using Micro-
Architecture

ENJOY AND KEEP DISTANCE

AUDITORIUM



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€ 961 million
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+/- 1.000.000
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surface area



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Q&A

Disclaimer

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As your real estate partner,
Intervest goes *beyond real estate*



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OFFICES & WAREHOUSES