



INTERVEST
OFFICES & WAREHOUSES

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Belfius

'REIT & Infrastructure investor day'

24 May 2017



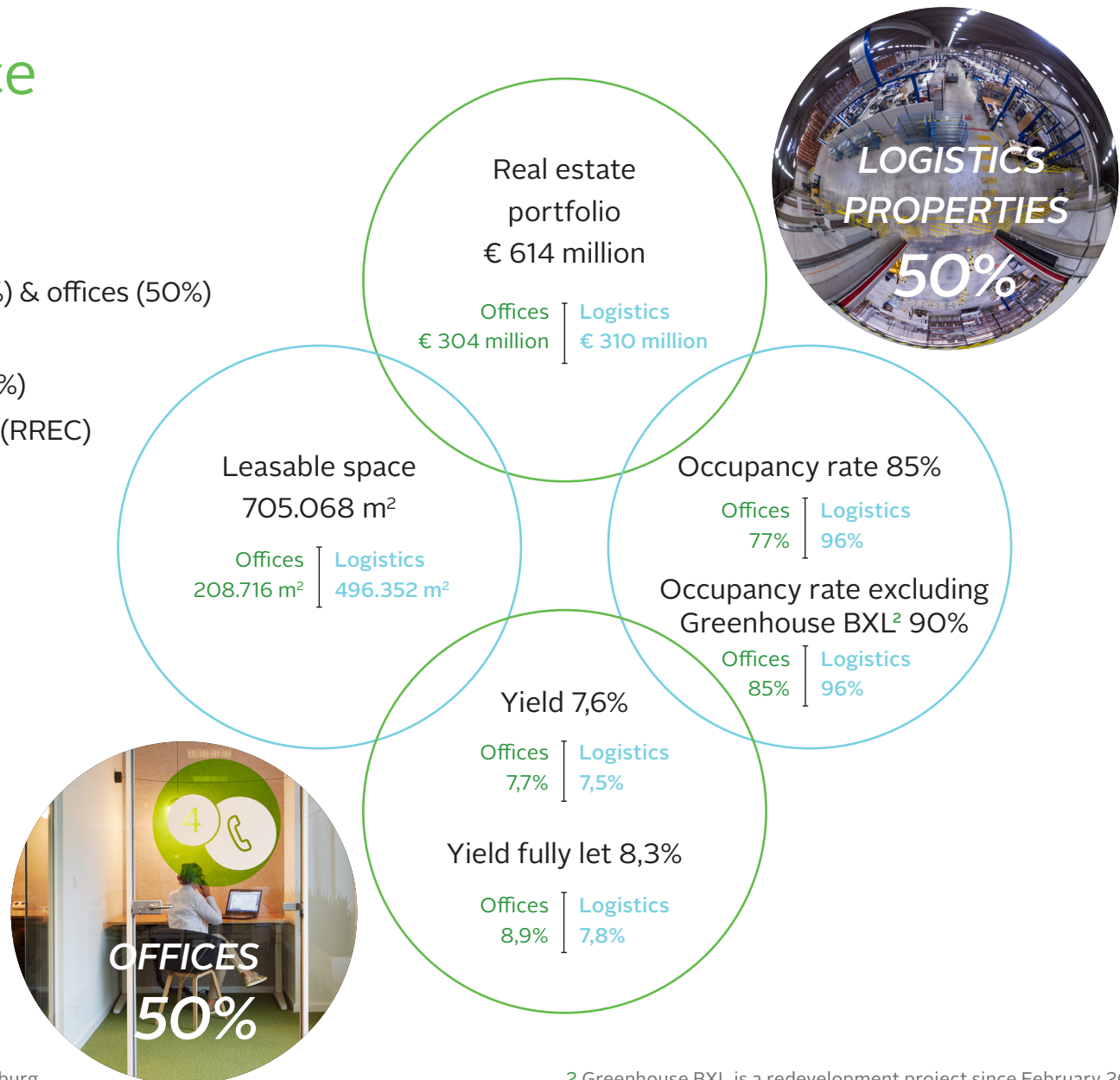
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Interinvest at a glance

Some key figures

- Specialising in logistics properties (50%) & offices (50%)
- Including acquisition¹ in May 2017:
logistics properties (52%) & offices (48%)
- Public Regulated Real Estate Company (RREC)
- Listed on Euronext (INTO) - 1999



¹ Interinvest expanded in May 2017 its real estate portfolio with three logistics sites, located in Oevel, Aarschot and Tilburg.

² Greenhouse BXL is a redevelopment project since February 2017.

Figures as at 31 March 2017

Strategy

- March 2016, announcement growth strategy
- Strong ambition: from € 611 million to € 800 million by the end of 2018
- Proportion 60% logistics and 40% offices
- Based on 2 pillars:
 - Expansion logistics real estate
 - Reorientation in offices portfolio
- Founded on policy choices regarding financing resources:
 - Gross dividend of € 1,40 for 2016, 2017 and 2018
 - Debt ratio between 45% and 50%



Mechelen Campus - Cochlear ▶

Important activities in 2016 and Q1-2017

- Expansion existing logistics site in Liège
- Development in Herentals: new distribution centre
- Divestment in Brussels periphery
- Expansion on Intercity Business Park
- Renovated Sky Building becomes 'Greenhouse Antwerp' with 2nd RE:flex
- Diegem Campus to become 'Greenhouse BXL' with 3rd RE:flex
- Rental activity mainly in logistics portfolio
- Changes in shareholder structure, board of directors and management
- Q1-2017
 - Acquisition 2 logistics sites in Oevel & Aarschot
 - First expansion into The Netherlands, acquisition logistics site in Tilburg



Important activities in 2016 - some highlights

Logistics development project Herentals

▼ site Schrauwen Sanitair en Verwarming - artist impression



Important activities in 2016 - some highlights

Logistics development project Herentals

- Development of land reserve: new to be built distribution centre of 12.200 m²
- Investment: circa € 4 million
- Long-term lease agreement for 15 years, 1st termination possibility after 9 years with Schrauwen Sanitair en Verwarming
- Works started 1st quarter 2017, delivery mid 2017



Important activities in 2016 - some highlights

Diegem Campus to become Greenhouse BXL

▼ Greenhouse BXL - artist impression



Important activities in 2016 - some highlights

Diegem Campus to become Greenhouse BXL



- As at 31 January 2017 offices free after departure Deloitte
- Repositioning and multi-tenant approach
- Innovative, inspiring and services oriented concept
- Clear distinction from traditional offices segment
- Building permit received
- Start building works 1st quarter 2017
- To be built patio: lively meeting space with potential for event organising
- Co-working lounge, grand café, restaurant, large meeting rooms, auditorium and concierge services
- Vivid interest of several potential tenants

Important activities in Q1-2017

Acquisition Oevel/Aarschot

▼ Oevel, Vos Logistics



▼ Aarschot, BPost



Important activities in Q1-2017

Acquisition Oevel/Aarschot

Oevel:

- 10.840 m² storage space, 410 m² mezzanine, 410 m² offices
- 100% leased until 2022: Vos Logistics

Aarschot:

- 2 logistics buildings: 11.570 m² warehouse space, 600 m² office space, 1.600 m² small storage space
- 100% leased: key tenant is BPost
- Weighted average lease term: 5,9 years to first break

Together:

- Investment value: € 12,75 million
- Annual rental income: € 0,96 million
- Gross initial yield: 7,5%
- Transaction includes capital increase through a contribution in kind



Important activities in Q1-2017

Acquisition Tilburg, The Netherlands

▼ Tilburg, The Netherlands - Dutch Bakery



Important activities in Q1-2017

Acquisition Tilburg, The Netherlands



- First acquisition in The Netherlands
- 11.400 m² warehouse space, 1.200 m² offices, 700 m² mezzanine
- Investment value: € 9,4 million
- 100% leased to Dutch Bakery (as from 01.01.2017 fixed term of 15 years, triple net agreement)
- Annual rental income: € 0,64 million
- Gross initial yield: 6,8%
- Structured through a subsidiary of Intervest in The Netherlands: Intervest Tilburg 1

Financial results Q1-2017

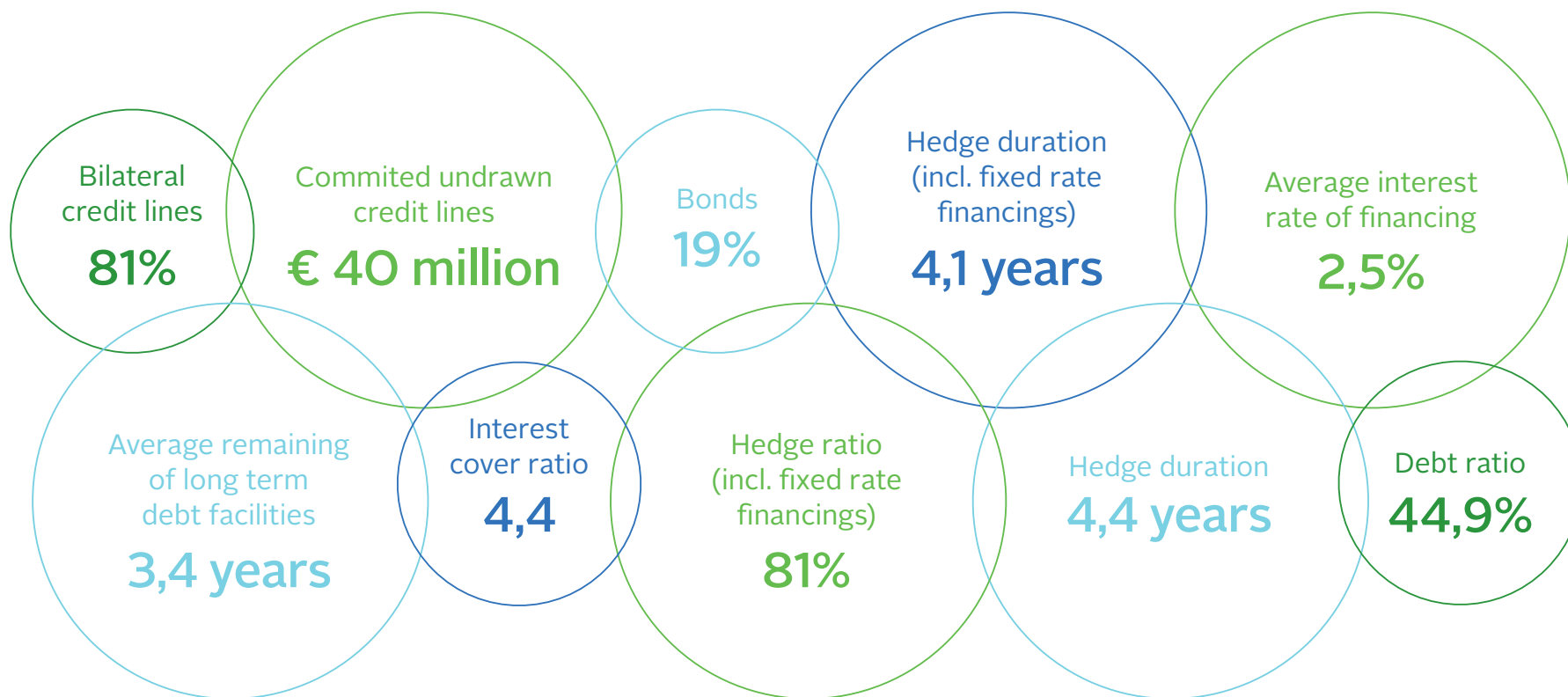
Financial KPI's

INCOME STATEMENT (IN 000 €)	31.03.2017	2016	31.03.2016	2015
EPRA result	6.035	29.044	7.413	30.859
Portfolio result	-250	-10.009	-13.822	-5.465
Changes in fair value of financial assets and liabilities	122	1.547	-557	558
Net result	5.907	20.582	6.966	25.952

DATA PER SHARE	31.03.2017	31.12.2016	31.03.2016	31.12.2015
Number of shares entitled to dividend	16.784.521	16.784.521	16.239.350	16.239.350
EPRA result (€)	0,36	1,73	0,46	1,90
Net value (fair value) (€)	19,78	19,43	19,38	19,81
Net asset value EPRA (€)	19,95	19,60	19,69	20,09
Market capitalisation (million) (€)	399	401	407	396
Share price on closing date (€)	23,79	23,90	25,08	24,37
Premium to net value (fair value) (%)	20%	23%	29%	23%

Financial results Q1-2017

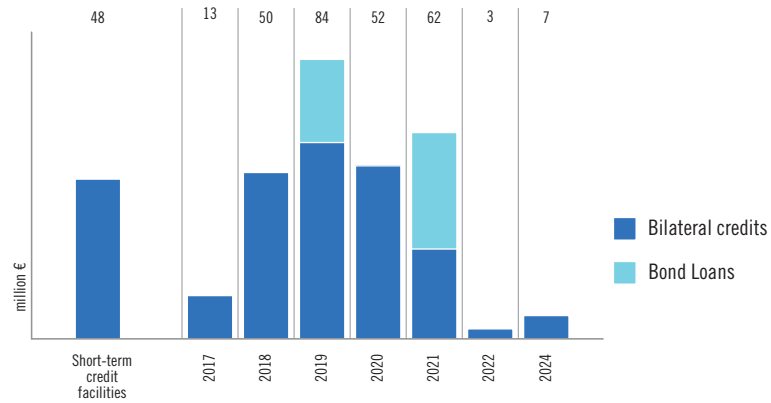
Financial structure



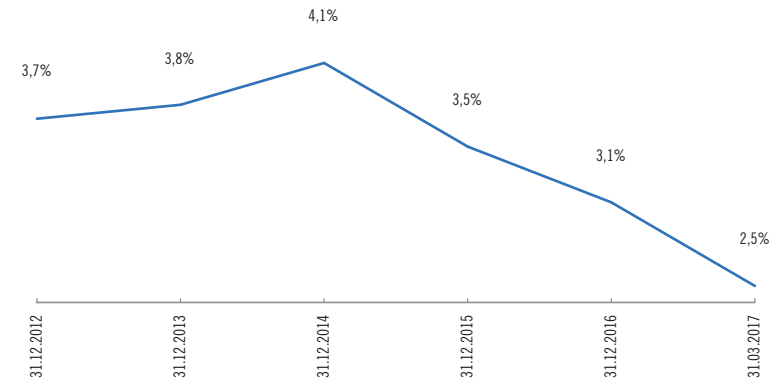
Figures as at 31 March 2017

Financial results Q1-2017

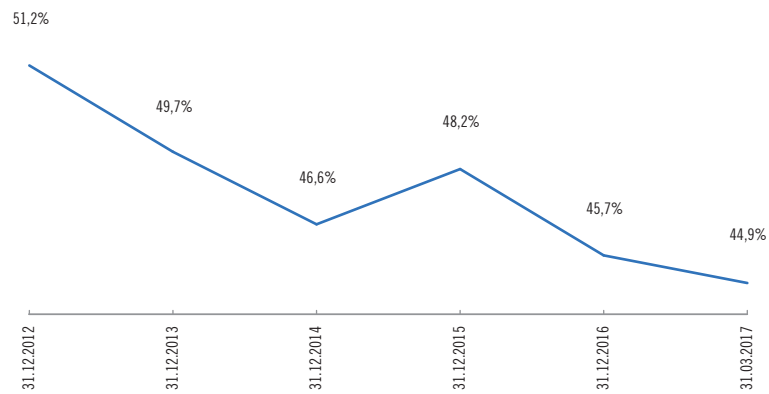
Debt maturities



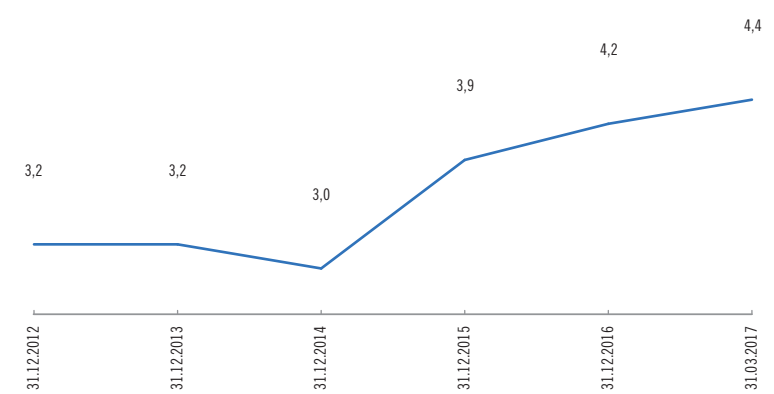
Evolution average cost of debt



Evolution debt ratio



Evolution interest cover ratio



Thank you



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