

Intervest further expands its logistics real estate portfolio in the Netherlands.

Early termination of lease agreement in Opglabbeek.

Intervest starts the construction of its sustainable logistics project at Borchwerf I in Roosendaal

As announced previously, Intervest Offices & Warehouses (hereinafter “Intervest”) signed a purchase agreement on 25 January 2018 for the acquisition of a site for the development of a modern and high-quality logistics distribution centre of 28.000 m² on the Borchwerf I industrial site in Roosendaal. After the necessary demolition work, the site was transferred to Intervest clear for construction on 25 April 2019, after which the construction work started.

The first pile was driven on 29 May 2019 and delivery of the new building is planned for the first quarter of 2020. Intervest aims to achieve a BREEAM Outstanding classification for this new construction project. This means that the building will have extensive insulation, a photovoltaic installation, LED lighting, separate water drainage systems, etc.

“With this new-build project, Intervest further expands its cluster in Roosendaal. This development is entirely in keeping with the strategy of Intervest to strengthen the logistics part of its portfolio along the existing logistics corridors with high-quality and logistically well-located assets.”

MARCO HENGST, CHIEF INVESTMENT OFFICER INTERVEST



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The final purchase price will depend on the rental situation at the time the building is delivered. Interinvest currently estimates that the building will generate approximately € 1,3 million in rental income on an annual basis and that the gross initial yield will vary between 7,25% and 6,0%, depending on the duration of the lease agreement. The marketing of the property is ongoing and is being handled by De Lobel & Partners and CBRE.

Interinvest acquires logistics site in Nijmegen as a strategic land position



Within the scope of its strategy to further expand the logistics part of its real estate portfolio, Interinvest has acquired a logistics site in Nijmegen via a sale-and-lease-back agreement.

The distribution centre of a total of approximately 19.200 m² includes 17.500 m² of warehouse space and 1.700 m² of office space. The site is located in Nijmegen on the Westkanaaldijk industrial site to the west of the centre of Nijmegen. The industrial site is easily accessible via both the A73 and the A50.

The logistics site will be leased in its entirety by De Klok Logistics for a non-cancellable period of 10 years under a triple net regime. De Klok Logistics is a rapidly growing Dutch transport company that specialises in freight transport and storage. The site was purchased for € 7,0 million, representing a gross initial yield of 9,6%.

Given the prime strategic location of the site, after the expiry of the lease agreement, this location lends itself perfectly to redevelopment for (sustainable) urban distribution and, with this, Interinvest has acquired a strategic land position for the long term.

DLA Piper acted as Interinvest's legal adviser for both files.

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As previously announced, the lessee, Medtronic, has closed its logistics site in Opglabbeek. The lease agreement with Medtronic had a first possibility to give notice as at 31 August 2022. Intervest and Medtronic reached an agreement on 5 June 2019 to terminate the lease agreement early. Medtronic has paid Intervest a one-off termination fee of 80% of all its contractual obligations until August 2022 (for rental income, property tax, common charges, etc.).

The annual rent for Medtronic represents 2,8% of Intervest's total contractual rental income. The marketing of the now-vacant spaces on the Opglabbeek site has begun. The change in the occupancy rate in the logistics segment will depend, among others, on the leasing possibilities of the site in Opglabbeek.

In accordance with applicable IFRS rules, this termination fee will be entered in Intervest's EPRA earnings in the second quarter of 2019. However, Intervest will not immediately pay out this one-off profit to its shareholders, but instead use it for innovations and renovations with regard to its buildings. For financial year 2019 Intervest provides a growth of 3% in EPRA earnings per share independent of this termination fee. The gross dividend announced for financial year 2019 of a minimum of €1,50 per share remains unchanged and will amount to a pay-out ratio of between 80% and 85% of the expected EPRA earnings.

Intervest Offices & Warehouses nv, (hereinafter 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 in and around centre cities such as Antwerp, Mechelen, Brussels and Leuven; the logistics properties are located on the Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège, and Antwerp - Ghent - Lille axes and concentrated in the Netherlands on the Moerdijk - 's Hertogenbosch - Nijmegen and Bergen-op-zoom - Eindhoven - Venlo axes. Intervest distinguishes itself when leasing space by offering more than square metres only. The company goes *beyond real estate* by offering 'turn-key solutions' (a tailor-made global solution for and with the customer), extensive services provisioning, co-working and serviced offices.

For more information, please contact:

INTERVEST OFFICES & WAREHOUSES nv, public regulated real estate company under Belgian law,
Jean-Paul SOLS - ceo or Inge TAS - cfo, T. + 32 3 287 67 87.

<http://www.intervest.be/en>