

Update on impact of COVID-19

Now that the coronavirus crisis is hitting us in all its intensity pursuant to the outbreak of COVID-19, the safety and well-being of all our stakeholders is our priority. This of course applies to our employees and their families, and our customers and their employees, as well as to our suppliers and visitors.

Luckily, we are not alone in this fight. The government is monitoring the safety of its citizens and the proper functioning of the economy by way of various guidelines and measures. Intervest is closely following and applying all the prescribed guidelines and measures.

Within the current context, it is up to Intervest to perform its activities as well as possible, to assist customers and stakeholders as best it can, and to create sustainable value. Teleworking enables the team to be and remain fully operational, so that it can, now too, assist customers through extensive service provision and flexible solutions. By using the technology available, employees continue to be interconnected and consultation for the benefit of all stakeholders remains possible.

Today, it is not yet clear what the final consequences of this pandemic will be. The investment properties, which consist partly of offices in Belgium and partly of logistics sites located in Belgium and the Netherlands, are not as sensitive to closure for the purposes of containing the pandemic. Moreover, the relative share of individual buildings and complexes is limited and there is sound customer diversity spanning various sectors. Intervest currently also has sufficient financing capacity to absorb possible future liquidity tensions should a delay in rental income payments arise.

As at 31 March 2020 Intervest has about € 120 million in non-withdrawn credit facilities available to pay the dividend in May 2020, to finance the committed pipeline and to facilitate the further growth of the real estate portfolio. In addition, no financing will need to be redeemed in 2020 and the commercial paper programme is fully backed up with additional available back-up credit lines.

However, a protracted pandemic and a subsequent economic crisis could in the future have a negative effect on the fair value of the investment properties and on Intervest's EPRA earnings. Nevertheless, with a limited debt ratio of approximately 41% as at 31 March 2020 Intervest has adequate capacity to deal with the resulting impact. Our proactive approach and interaction with tenants does not, at this point, give us any cause for concern in this respect. Rest assured that Intervest will report on this should there be any such impact.

Intervest will continue along the strategic path that it has pursued, where future developments influenced by this crisis, among other things, will point out the direction.

As regards the office segment, the focus remains on high-quality buildings in attractive and easily accessible locations, in cities with economic growth and a large student population where space is provided for co-working, serviced offices and extensive service provision where possible. After all, there does continue to be a need for social contact and human interaction, also in a professional context.

In the logistics segment, Interinvest continues to work on a development pipeline tailored to the changing needs which, partly due to this crisis, have become all the more explicit among all parties involved. A changing consumption pattern, the importance of the distribution sector, e-commerce, local anchoring, etc. are creating a greater need for storage space and require flexibility to respond sustainably to a supply chain environment that is transforming quickly.

Ensuring the long-term well-being of the Interinvest team, tenants and their employees, and by extension of all our stakeholders, forms an integral part of Interinvest's sustainable value creation, also under these challenging circumstances.



Gunther Gielen, ceo

“Even in exceptional circumstances, Interinvest adheres to its strategy and the company goes beyond merely investing in and leasing square metres, Beyond real estate.”

GUNTHER GIELEN – CEO, INTERVEST OFFICES & WAREHOUSES

Interinvest Offices & Warehouses nv, (hereinafter Interinvest), is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Interinvest invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties in which Interinvest 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, Rotterdam - Gorinchem - Nijmegen and Bergen-op-zoom - Eindhoven - Venlo axes. Interinvest 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:

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