

## Interinvest acquires prestigious office project at top location in Antwerp

Real estate company sees opportunity for future-oriented office space in state-of-the-art renovation project of more than 14.000 m<sup>2</sup>

Interinvest Offices & Warehouses (hereinafter Interinvest) acquires an office renovation project, also known as the former Mercator building, located on the Singel at Desguinlei 100 in Berchem directly opposite the well-known cultural centre of the same name, De Singel. A location with extremely good access, both by car and by public transport.

With this acquisition, Interinvest has a state-of-the-art renovation project of more than 14.000 m<sup>2</sup> of office space at a top location. After the renovation process is completed, the building will be one of the top office buildings in Antwerp and will be commercialised as Greenhouse Singel. It will offer flexible space to corporate customers, small and medium-sized companies, start-ups and freelancers, providing them with their own office space, serviced offices and a co-working space, in combination with appropriate services, *beyond real estate*. The contiguous floors of more than 2.000 m<sup>2</sup> are a very strong and unique asset in this regard.

This acquisition is in line with the #connect2022 strategy whereby within the office segment asset rotation is implemented in order to improve the risk profile of the entire portfolio. This is translated into a reorientation towards more future-oriented buildings in cities with a student population such as Antwerp. And promptly it means that striving for sustainable value creation with the own team takes shape.



Antwerp › Greenhouse Singel - Artist impression

Just as being active in two real estate segments each with their own underlying market dynamics, the company can respond nimbly to market opportunities.

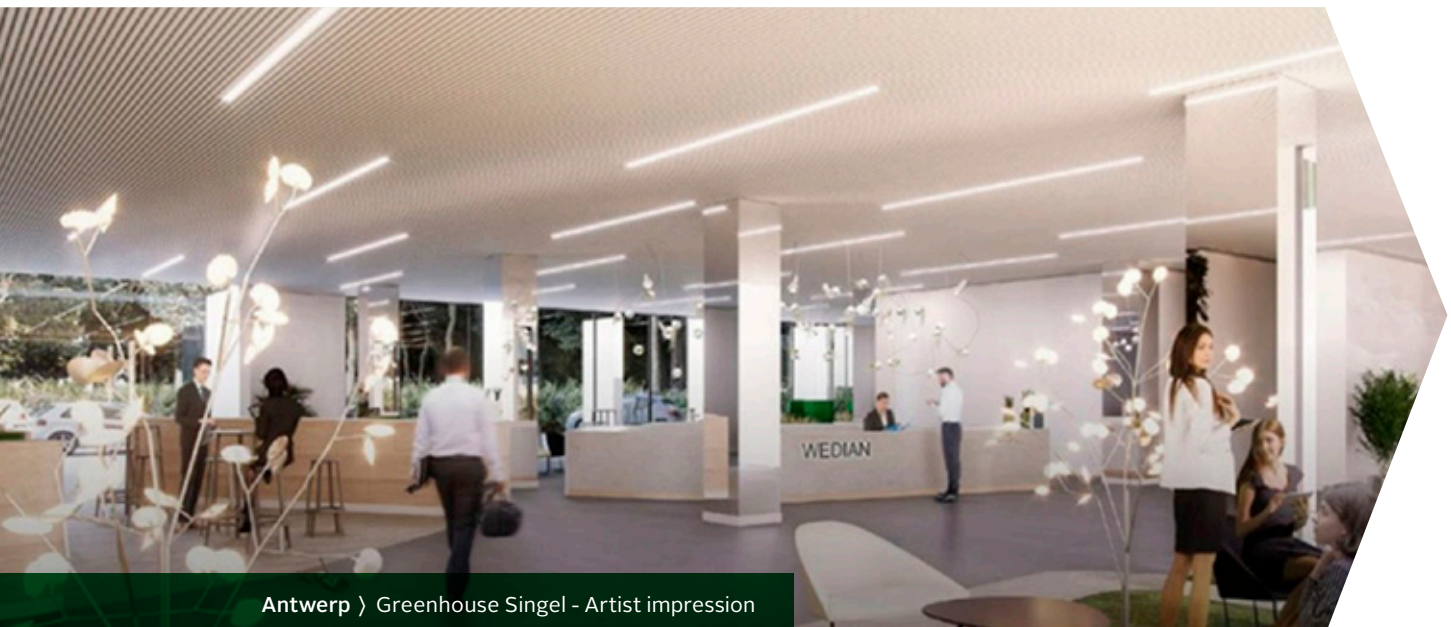
In logistics real estate, scarcity and the growing importance of e-commerce, also influenced by the corona crisis, have led to a certain overheating of the market, both in Belgium and in the Netherlands. Purchasing of logistics real estate has become expensive, which has meant that Interinvest is moving more towards project developments under its own management, #TeamInterinvest.

In the office segment, buildings in a good location are rather scarce, certainly in cities with a student population such as Antwerp. Moreover, also due to the corona crisis, trends can be observed in the office segment that have an influence on the future way of working, such as the evolution towards a “blended work-environment”.

“We are evolving towards a mixed work environment in which working from home is combined with working in the office. A work environment that will also serve as an inspiring meeting place. Businesses will have an even greater need for flexible spaces that are of high quality and are distinctive. During the renovation of this prestigious office complex, Interinvest will certainly benefit from its experience with the Greenhouse hubs and the corona-proof office concept NEREOS. Everything in line with our #connect2022 strategy”

GUNTHER GIELEN, CEO INTERVEST OFFICES & WAREHOUSES

With the takeover of this project, which is expected to be delivered in the beginning of 2021, Interinvest will also immediately take over the further development under its own management. With the further coordinating of the project using its own development team, Interinvest also gains direct control over part of the value chain.



Antwerp › Greenhouse Singel - Artist impression

## PRESS RELEASE

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Interinvest strives resolutely to realise a renovated, sustainable and future-oriented office building at this visible location, using high-end techniques and meeting the BREEAM “Excellent” building standards. The building has six floors with large spaces, comprising 14.000 m<sup>2</sup> of offices and 2.500 m<sup>2</sup> of archive space and also more than 150 parking spaces. The marketing as Greenhouse Singel, in line with the other Interinvest’s Greenhouse hubs elsewhere in Antwerp, Mechelen and Diegem, will be entirely in hands of #TeamInterinvest.

The acquisition has come about through the acquisition of the shares of Tervueren Invest nv. It concerns a transaction whereby the total investment sum after fully completion of the renovation project will amount to about € 48 million. Herewith Interinvest will jump the € 1 billion hurdle as regards the fair value of its real estate portfolio and the debt ratio will rise by 2,5% to approximately 45% (subject, among other things, to changes in the fair value of the existing real estate portfolio). The expected annual rental income is estimated at approximately € 2,6 million to € 2,8 million when fully let. This corresponds to a gross rental yield of 5,4% to 5,8%.

The transaction is being financed using Interinvest’s existing available credit lines with the financial institutions. DLA Piper, Deloitte Audit and Deloitte Tax Consulting assist with the acquisition.

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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 INTERVEST OFFICES & WAREHOUSES NV,**  
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