

Press and analyst meeting

Annual figures 2008

Tuesday 17 February 2009

AGENDA

1. Description of the portfolio

2. Important facts of 2008

3. Financial results 31.12.2008

4. Real estate market

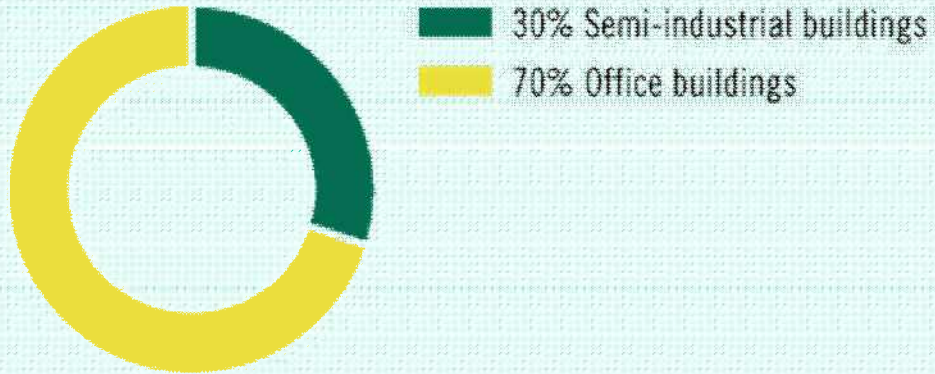
5. Outlook 2009

1. Description of the portfolio

The portfolio

Type of real estate

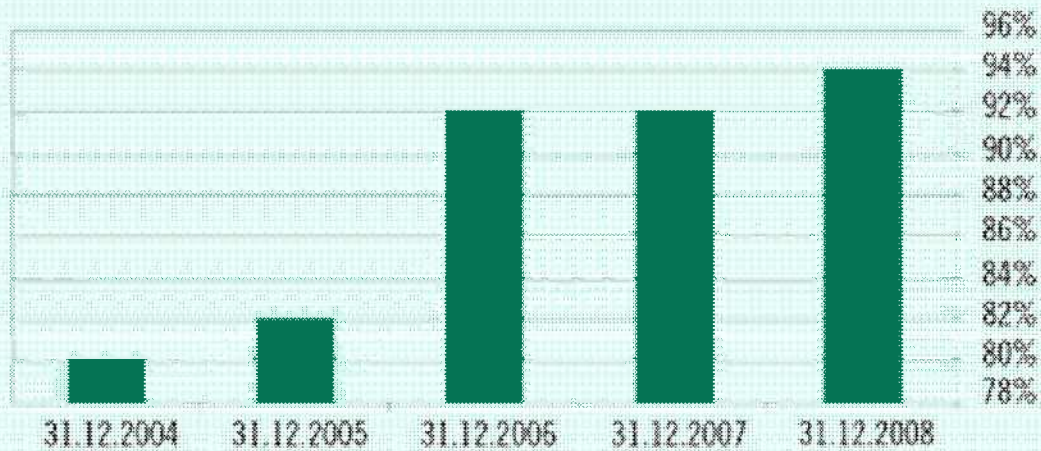
- Office buildings: 18
- Semi-industrial buildings/logistic centres: 17



Occupancy rate

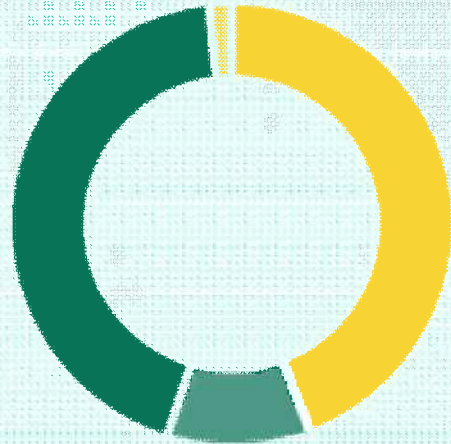
Occupancy rate total portfolio: 94 %

- Offices: 92 %
- Semi-industrial/logistic real estate : 98 %



Geographic spread

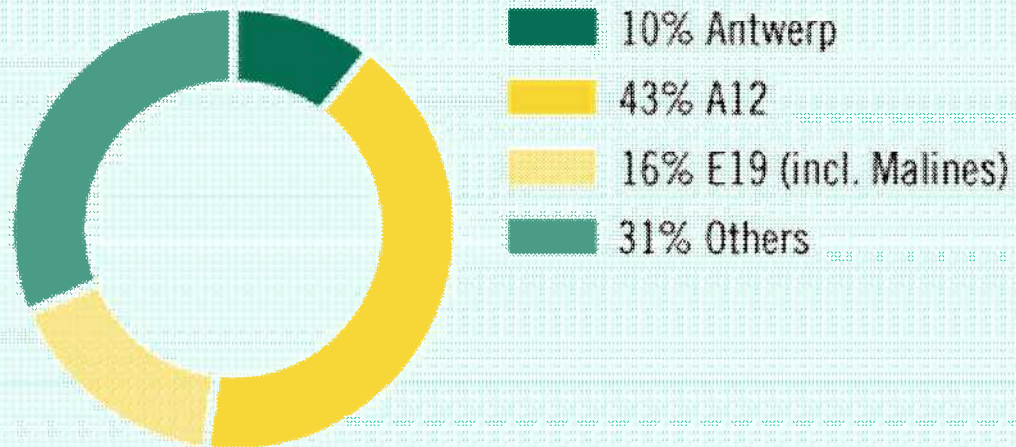
Offices



- 2% Others
- 44% Brussels
- 10% Antwerp
- 44% E19 (incl. Malines)

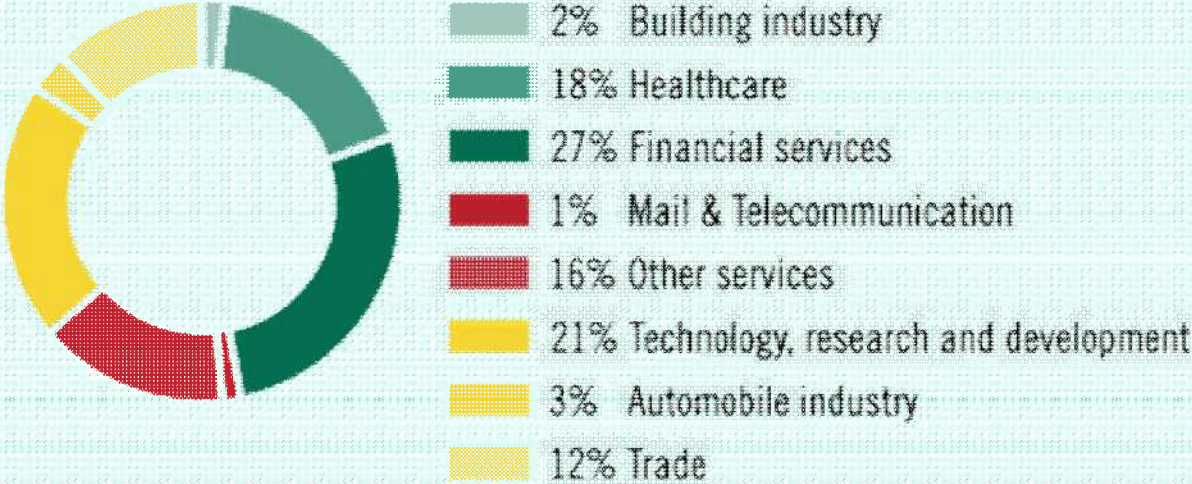
Geographic spread

Semi-industrial/logistic real estate



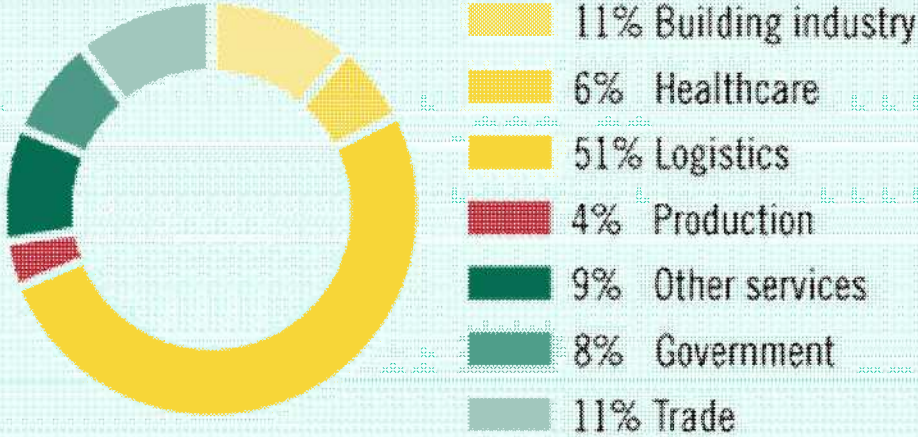
Sector spread

Offices



Sector spread

Semi-industrial/logistic real estate



2. Important facts of 2008

Important facts

- Investments: Herentals Logistic Center 2
- Rental activity

Investment: Herentals Logistic Center 2

- Siemens-site in Herentals
- Investment: semi-industrial building of 20.000 m²
- Finalized: September 2008
- Developer: Cordeel
- Rental income: 1 year rental guarantee of € 1 million/year paid by developer
- Gross yield: 7 % estimate
- Investment value: € 17 million (including land for future development and existing office building of 8.500 m²)
- Possibility future development: semi-industrial building of 20.000 m²

Important facts: rental activity

Strong lease-activity fuels continuation of leases

- 47 leases had a break option (intermediate or end of lease): 39 leases were renegotiated for an average period of 3,25 years
- 20 leases had a first break option (3 or 6 year break): only 5 % effectively ended (1 contract)
- 6 leases at end expiry date: 5 were already renewed in 2008 before date of expiration
- New rent/old rent:
 - new lettings: 4,3 %
 - renewals: -3,3 %
- New rent/ERV:
 - new lettings: 1,3 %
 - renewals: 8,1 %
- Leasing activity: 15,9 %

