

Press release



ANTWERP, 22 DECEMBER 2014

Extraordinary general meeting approves the acquisition of a logistics site.
Issue of 1.366.564 shares Intervest Offices & Warehouses at € 19,16 per share.

Capital increase of € 26,2 million for Intervest Offices & Warehouses.
Consequences as part of the transparency regulation.

Regulated real estate company Intervest Offices & Warehouses concluded with Machiels Real Estate SA on 6 November 2014 an agreement, containing a number of customary suspensory conditions, for the acquisition of a logistics site of approximately 77.000 m² in Opglabbeek for € 33 million, through a partial split with a debt transfer, and compensation through the issue of new shares in Intervest Offices & Warehouses.

The extraordinary general meeting of shareholders of Intervest Offices & Warehouses has given today, 22 December 2014, its approval for the transaction leading to a capital increase of € 26,2 million (rounded) and the issue of 1.366.564 new shares INTO.

Dividend rights are vested in the new shares of Intervest Offices & Warehouses as from 1 January 2015. On 23 December 2014 coupon number 16 will be detached from the current Intervest Offices & Warehouses shares. Coupon number 16 represents the right to the dividend that will

be allocated to the profit of financial year 2014, in respect of which the new Intervest Offices & Warehouses shares will not be granted any rights. The indicative gross value of coupon number 16 amounts to € 1,40. This coupon value will be finally determined by the general meeting of shareholders of Intervest Offices & Warehouses to be held on 29 April 2015. The new shares will be traded on the regulated market Euronext Brussels as from 29 December 2014.

The issue price is € 19,16 per share, which taking into account the detachment of the right to dividends, amounts to an issue price that is 6 % higher than the net value (fair value) of Intervest Offices & Warehouses on 30 September 2014, and is 6 % lower than the share's closing price on 6 November 2014, date of the deposition of the split proposal.

This transaction has strengthened Intervest Offices & Warehouses shareholders' equity by approximately € 26,2



million, of which an amount of approximately € 12,5 million has been attributed to the item “share capital” and an amount of approximately € 13,7 million to the item “share premium”.

The object of the transaction is a modern logistics complex of warehouses with accompanying limited office facilities and vast grounds in the logistics hot spot of Genk-Opglabbeek, which lies in the Antwerp-Limbourg-Liège logistics corridor. The total size of the site includes 70.822 m² of storage space, 4.072 m² of mezzanine and 2.549 m² of offices and social space, and approximately 12.000 m² of development terrain. This transaction generates as from the acquisition rental income of approximately € 2,7 million on annual basis (if fully let approximately € 3,2 million). The site also provides additional possibilities to develop approximately 55.000 m² of storage space with accompanying offices, to which Intervest Offices & Warehouses has a pre-emptive right. Intervest Offices & Warehouses and Machiels Real Estate will join their commercial forces for these future developments.

This transaction falls squarely within the company's strategy of continuing to increase the percentage of logistics real estate within the total real estate portfolio. Without taking into account other current investments and evolutions of the fair value of the existing real estate portfolio, this transaction causes the size of the logistics real estate portfolio of Intervest Offices & Warehouses to increase by 14 % to approximately € 275 million, which means that the logistics real estate will constitute 45 % of the total real estate portfolio.

About Intervest Offices & Warehouses

Intervest Offices & Warehouses SA is a public regulated real estate company (RREC) of which the shares are listed on NYSE Euronext Brussels (INTO).

Intervest Offices & Warehouses invests in high-quality Belgian office buildings and logistic properties that are leased to first-class tenants. The properties, in which the company invests, consist primarily of up-to-date buildings that are strategically located outside municipal centres. The offices of the real estate portfolio are situated on the Antwerp- Malines-Brussels axis; the logistics properties on the Antwerp-Brussels and Antwerp-Liège axis. Intervest Offices & Warehouses distinguish itself by offering 'Turnkey solutions', a global solution going from plans, design, coordination of works to budget monitoring.

For more information, please contact:

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Notification pursuant article 15 of the Act of 2 May 2007 (transparency regulation)

Pursuant to the capital increase and the issue of new shares on 22 December 2014 as part of this transaction the total share capital of Intervest Offices & Warehouses amounts to € 147.110.066,82 as at 22 December 2014.

The share capital is represented by 16.143.906 entirely paid-up ordinary shares. There are no preference shares. Each of these shares confers one voting right on the general meeting and these shares represent thus the denominator for purposes of notifications as part of the transparency regulation (notifications in case the statutory or legal thresholds are reached, exceeded or underspend). Besides legal thresholds, the articles of association of INTO set, pursuant to article 18, § 1 of the Act of 2 May 2007, an additional threshold of 3 %.

Currently, there are no options or warrants issued giving rights to shares.