



BEYOND
REAL
ESTATE

H1 2022 Results



TODAY'S PRESENTERS

Gunther Gielen

ceo

- Intervest ceo since 2020
- gunther.gielen@intervest.eu
- +32 3 287 67 87

Vincent Macharis

cfo

- Intervest cfo since 2021
- vincent.macharis@intervest.eu
- +32 3 287 67 87



AGENDA

1 Overview H1 2022

2 Our strategy: #connect2022

3 Financial overview H1 2022

4 Outlook

1 Overview

H1 2022

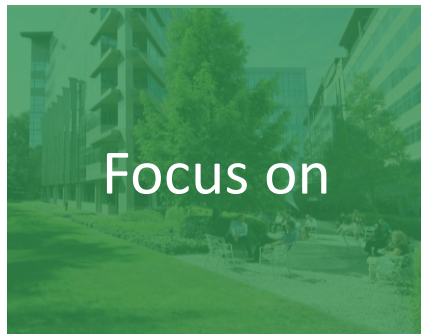
Intervest Offices & Warehouses is a listed real estate company active in the market of offices and logistics buildings, with a robust growth plan based on a reorientation of the offices portfolio and an expansion of the logistics portfolio in Belgium and the Netherlands



Update strategy – building further on the successful #connect2022-strategy



- Value creation
 - Sustainability
 - Customer focus
 - #TeamInterinvest
- › As a team, creating sustainable value for all stakeholders



- Creation of **clusters**, focused on strategic (maritime) axes
-> H1 2022 acquisition Zeebrugge
- **Own (re)developments**, also in the Netherlands
- Well-considered **asset rotation** improving the risk profile
-> H1 2022 start sale of 3 office buildings and 1 logistics site

Successful #connect2022-strategy in H1 2022



- EPRA EPS H1 2022: € 0,92 (+11% y/y)
- Expected EPRA EPS 2022: € 1,71 - € 1,74
- Intended DPS 2022: at least € 1,53
- Stable occupancy rate:
 - › Total: 94%
 - › Logistics: 100%
 - › Offices: 83%
- Increase fair value of investment properties: € 133 million or 11%
- 50% portfolio growth since beginning 2020
- Increase WALB to 4,9 years and WALE to 6,3 years
- Remaining duration of long-term credit lines: 4,2 years
- 17% green financings



- Zeebrugge (BE):
 - › Acquired in April 2022
 - › 15 ha land in concession in Maritime Logistics Zone of Zeebrugge
 - › 73.000 m² sustainable logistics project
 - › Multi-modal access
 - › BREEAM 'Excellent'
 - › Scheduled delivery end of 2022
- Waalwijk (NL):
 - › Sustainable logistics building
 - › 16.500 m²
 - › Long-term leased
- Herstal (BE):
 - › Land of 10.666 m² with logistics buildings
 - › Fits in cluster strategy
- Breda (NL):
 - › Expansion of 3.650 m²

Successful #connect2022-strategy in H1 2022



- Strategically present in 2 real estate segments: logistics 73% - offices 27%
- Diversified, solid tenants
- € 485 million property value or 405.000 m² in (re)developments
- Further optimization of finance structure: diversification of the financing partners
- € 116 million unused credit lines



- Realisation #connect2022 objectives on track
 - Implementation Green Finance Framework
 - Creating detailed roadmap for long-term ESG policy
 - Strategic analysis regarding sustainability and well-being: approx. 86% of total portfolio is future-proof
- New spearheads:
 - › Future-proof buildings / energy efficiency
 - › Health and well-being
 - › Business integrity and compliance

Interinvest at a glance

Founded in 1996

Property investor, developer, manager & operator

2 complementary segments:

- › Warehouses
- › Offices

Focus on Belgium & the Netherlands

> 1.100.000 m²
GLA



55
#TeamInterinvest



€ 1,3 billion
portfolio fair value

73% Logistics
27% Offices



Belgian B-REIT (GVV/SIR)
Euronext Brussels listed
since 1999



€ 485 million
development
pipeline



Intervest at a glance

Debt ratio

50,5%

Market cap

€ 664 million

61% equipped

with smart meters

Average cost of debt

1,7%

Green financings

17%

100% electricity

from sustainable sources

EPRA NTA per share

€ 25,38

EPRA EPS H1 2022

€ 0,92 (+11% y/y)

Outlook 2022

EPRA EPS: € 1,71 - € 1,74

DPS: at least € 1,53

26% BREEAM 'Very Good'

78% logistics equipped

with solar panels



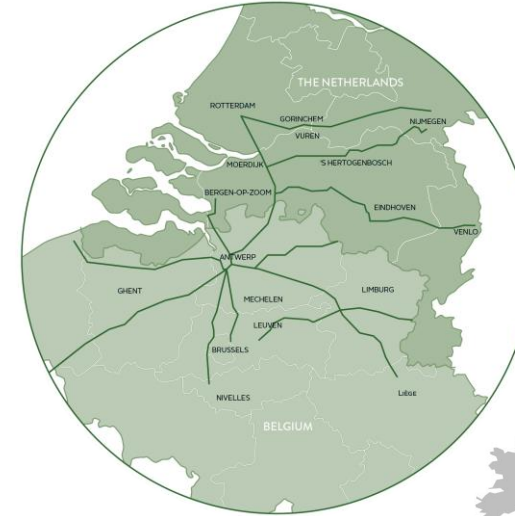
€ 1,3 billion core logistics and value-add offices portfolio



73%

Logistics portfolio (NL & BE)

- The Netherlands 40%
- Belgium 60%
 - Antwerp - Limburg - Liège 34%
 - Antwerp - Brussels - Nivelles 16%
 - Antwerp - Ghent - Bruges 10%



27%

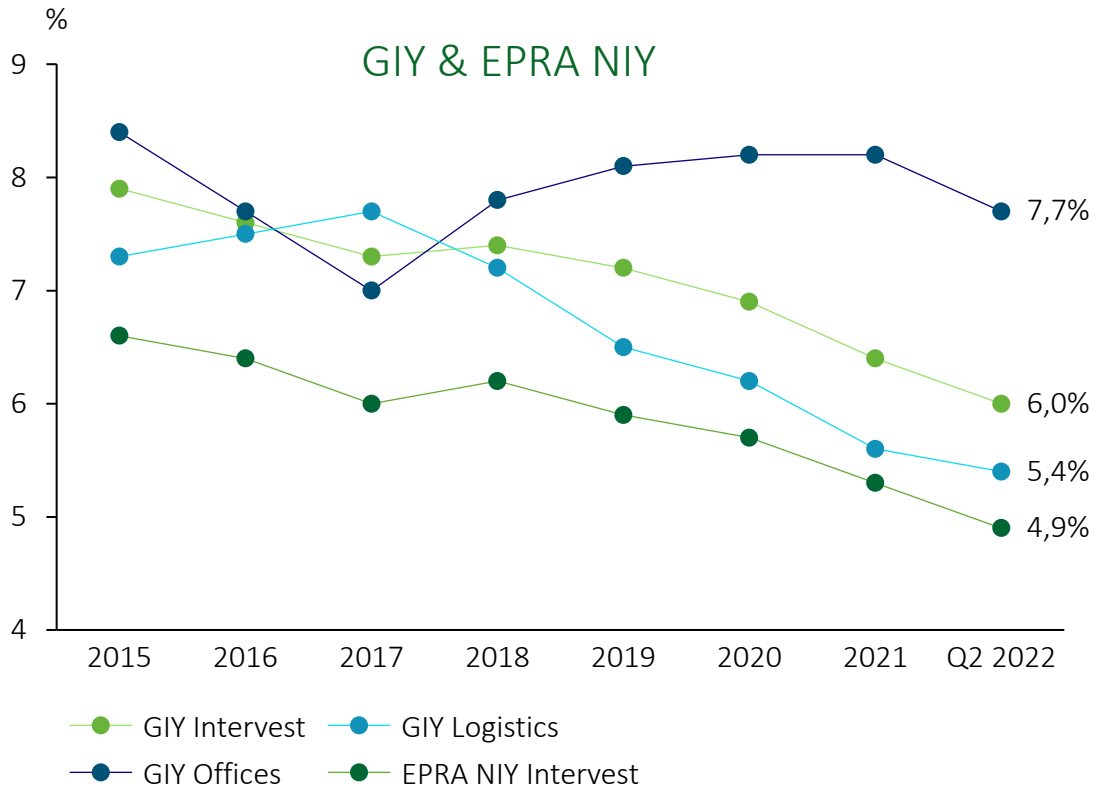
Office portfolio (BE)

- Mechelen 46%
- Antwerp 24%
- Brussels 20%
- Leuven 10%

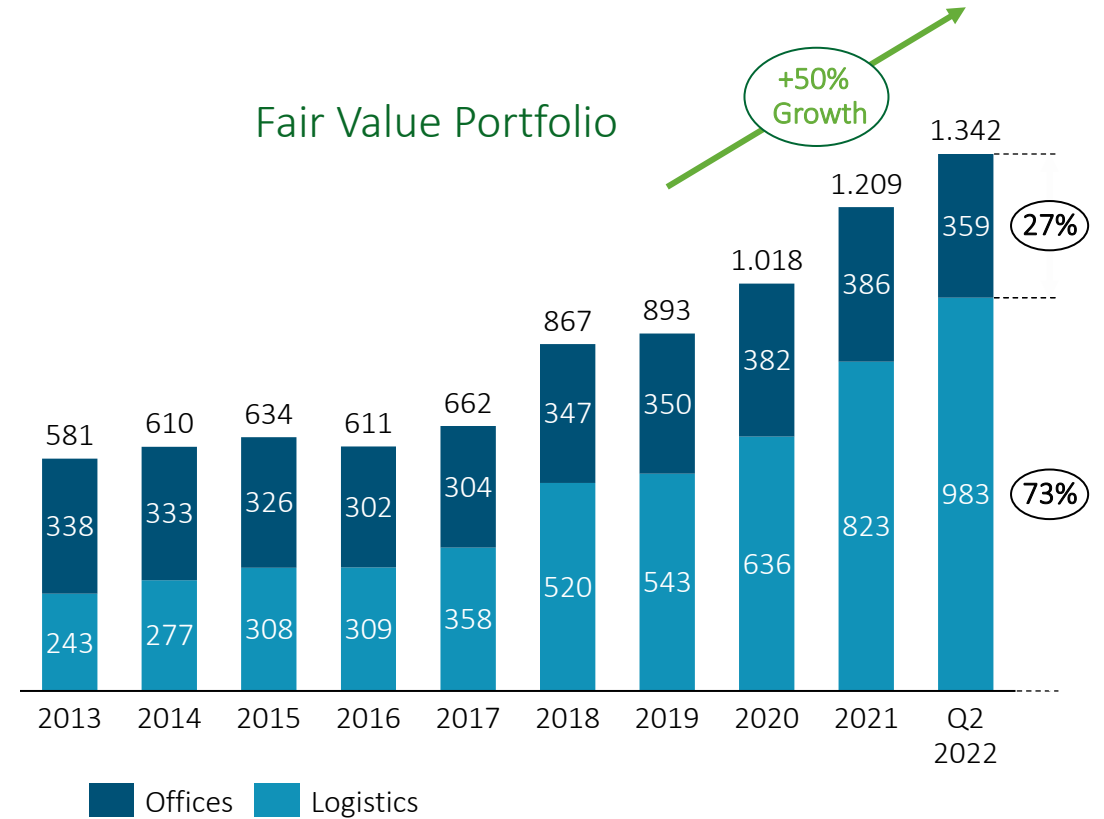


Percentages based on GAV

Growing portfolio through acquisitions and yield compression








- › 4,9% EPRA Net Initial Yield
- › 6,0% Gross Initial Yield

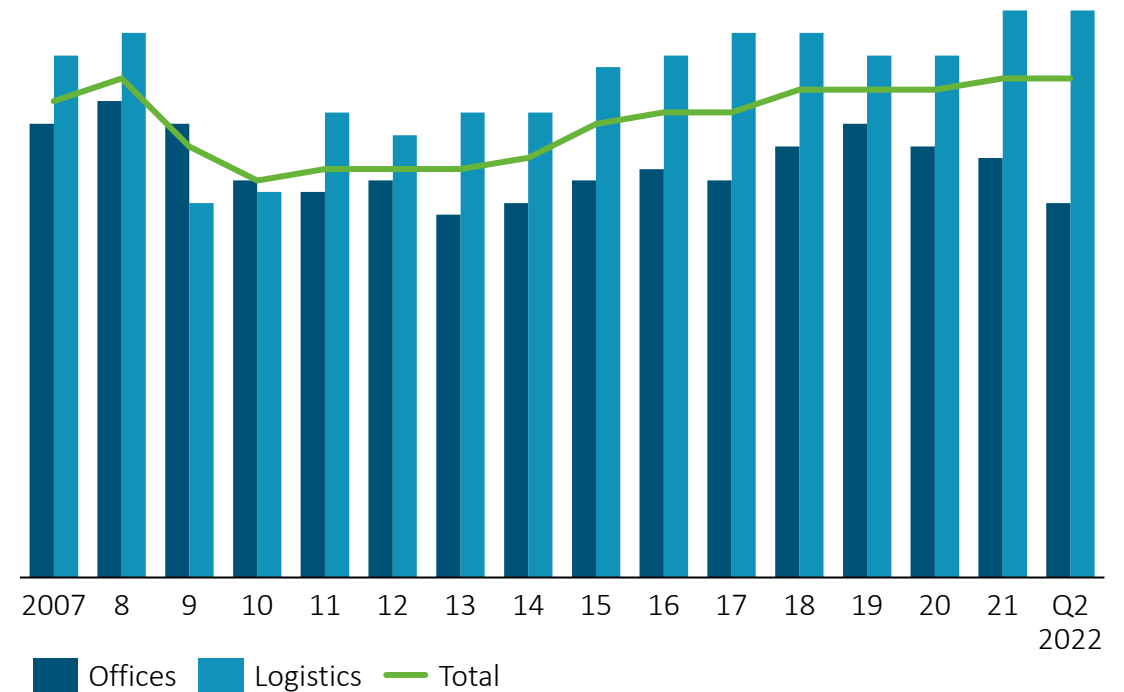


- › € 1,3 billion real estate portfolio at 30.06.2022
- › 50% portfolio growth since beginning 2020, of which 40% resulting from acquisitions and project developments

100% logistics occupancy

Portfolio	Occupancy Q2 2022	% of portfolio
 The Netherlands	100%	30%
 Belgium	100%	43%
 Belgium	83%	27%
  TOTAL	94%	100%

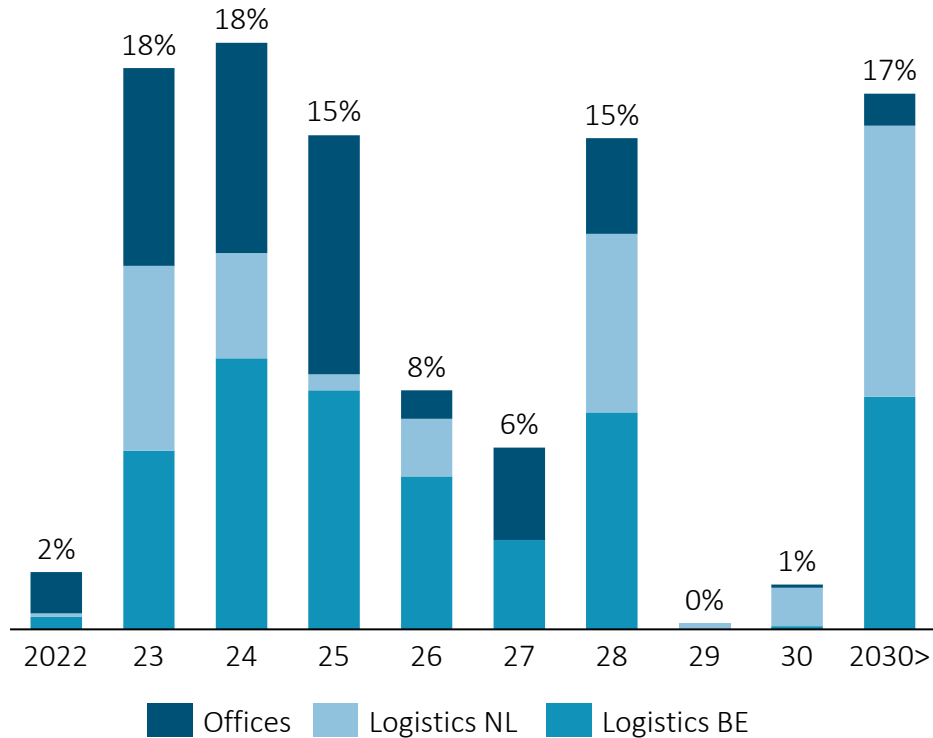
Historical occupancy range



- › 90% Total 15-year average
- › 83 – 100% Logistics 15-year range
- › 82 – 92% Offices 15-year range

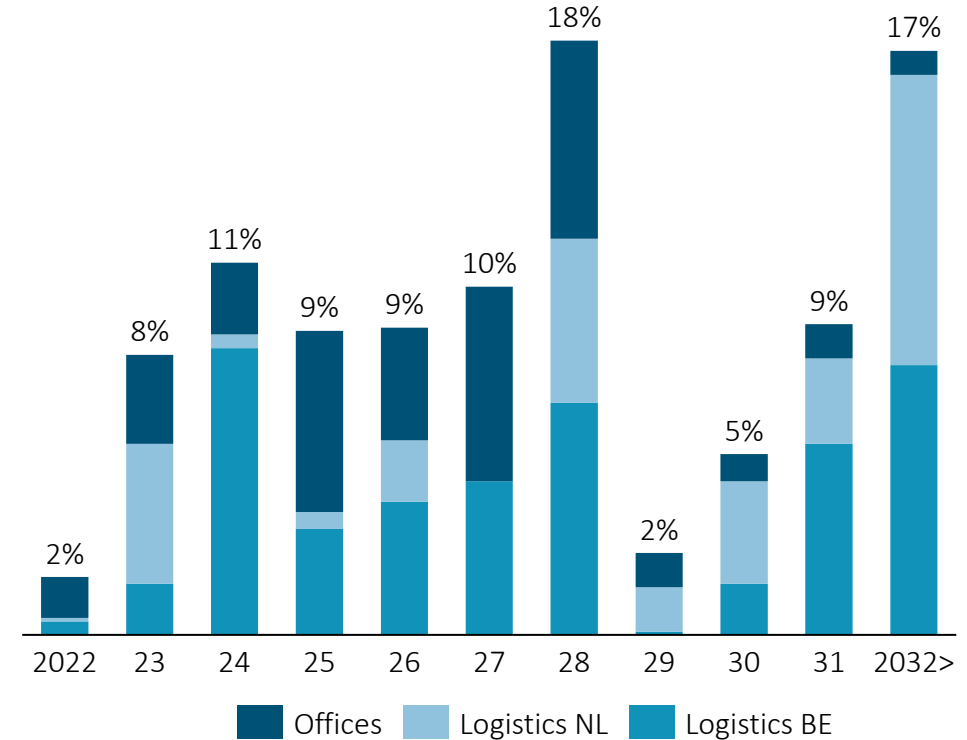
Well spread lease maturities

Lease terms - first break dates



- › 5,6 years Logistics WALB
- › 3,1 years Offices WALB
- › 4,9 years Total WALB

Lease terms - expiry dates

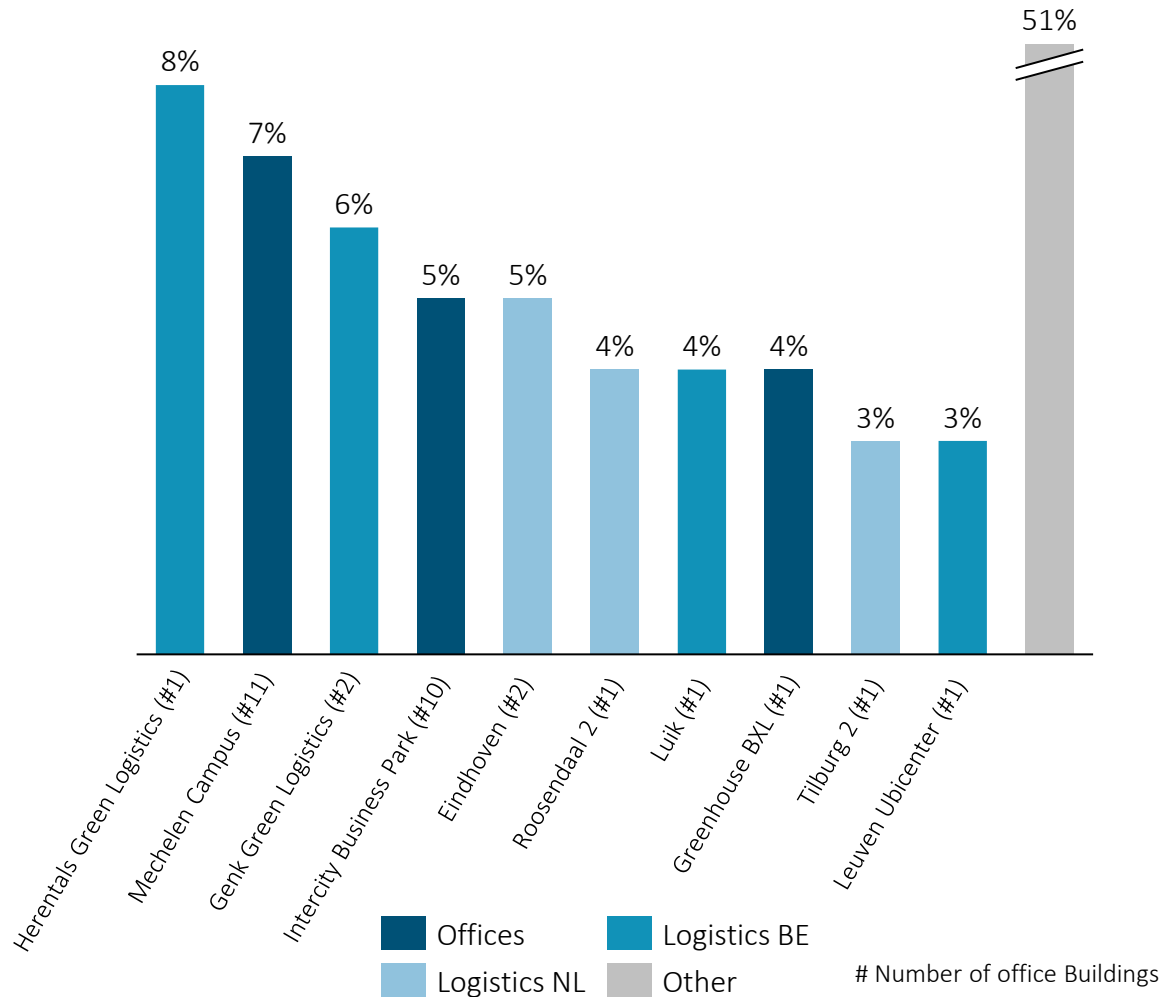


- › 7,0 years Logistics WALE
- › 4,6 years Offices WALE
- › 6,3 years Total WALE

Well spread property and tenant concentration

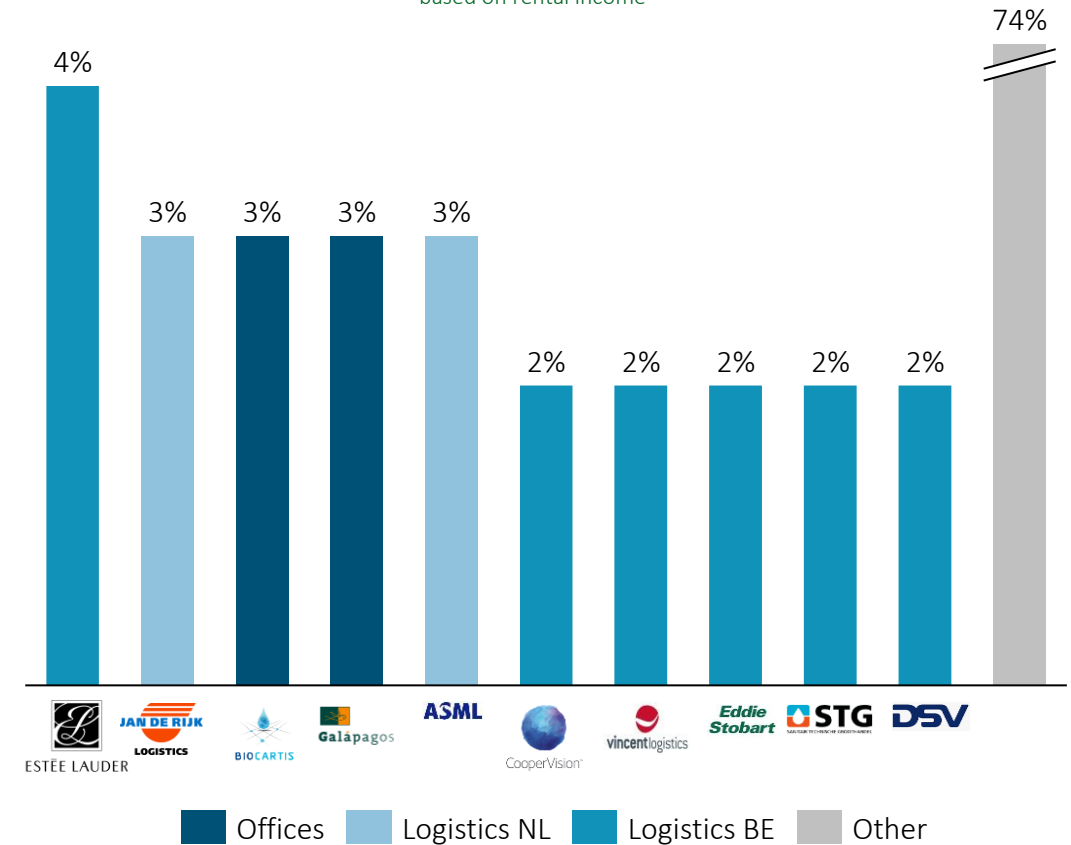
Major properties

based on fair value



Major tenants

based on rental income



- › Limited tenant concentration
- › 26% of rent from top-10 tenants



Why we believe in logistics real estate



- 1 Supply chains need more local buffering and reshoring of manufacturing
- 2 Changing consumer demand to omni-channel
- 3 Drivers of future demand: workforce, location, quality
- 4 E-commerce growth, including food
- 5 Increasing importance of urban agglomerations



Why we believe in office real estate



- 1 Changing life cycle to living - working - living together - leisure
- 2 Labor scarcity demanding inspiring workplaces for quality staff
- 3 Drivers of future demand: location, flexibility, quality, technology
- 4 Fading asset class boundaries, intertwining offices and logistics



2 Our strategy:
#connect2022

Mission & Vision

To create value for its stakeholders generating solid and recurring cash flows on a well-diversified real estate investment portfolio with respect of ESG criteria

Client oriented to go *beyond real estate* and offer added value by unburdening clients

A trustful employer giving its employees a caring work environment where they can develop themselves to the full potential

Value creation

Sustainability

#connect
2022

#TeamInterinvest

Customer oriented

Value creation targets



- 30% portfolio growth between 2019-2022
- 10% EPRA EPS growth between 2019-2022
- 5y average rental period
- Prolonged debt maturity
- Active asset rotation and (re)development

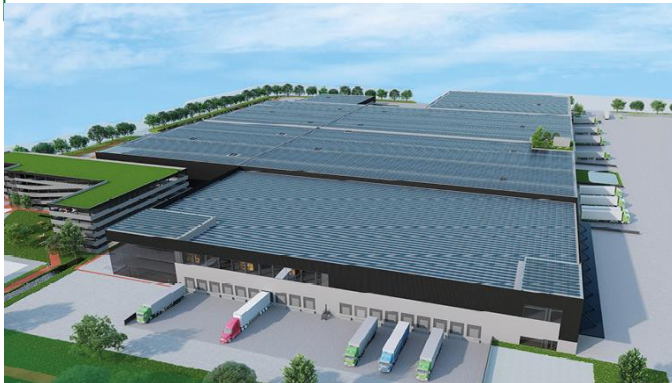
85.000 m² sustainable projects delivered in H1 2022

Site	Segment	Type	Country	Delivery	GLA (m ²)	BREEAM
Genk Green Logistics (Neovia Logistics)	Logistics	Development	BE	Q2 2022	11.000	Excellent
Genk Green Logistics (Eddie Stobart Logistics Europe)	Logistics	Development	BE	Q2 2022	11.000	Excellent
Genk Green Logistics (Nippon Express Belgium)	Logistics	Development	BE	Q2 2022	21.000	Excellent
Herentals Green Logistics	Logistics	Development	BE	Q1 2022	42.000 ^(*)	Excellent
DELIVERED PROJECTS IN H1 2022					85.000	

() The total completed site of Herentals Green Logistics comprises 42.000 m², of which 22.000 m², linked to the lease to STG, will already be delivered in 2021.*

Herentals Green Logistics (BE)

- Large-scale logistics **redevelopment** on 18 ha site
- **42.000 m² delivered**
 - › Warehouses (+/- 39.000 m²) with cross-dock
 - › Offices (+/- 3.000 m²)
 - › Five-level parking tower (400 parking spaces)
 - › Fully let
- **Unique sustainable cluster of offices and logistics of > 120.000 m²**
- Close to motorway exit 21 of E313
- Project coordinated with #TeamIntervest



- Sustainable value creation
 - › **BREEAM 'Excellent'**
 - › Solar panels: 4 MWp installation
 - › avoiding 1.300 tCO₂
 - › energy requirement of +/- 1.030 households
 - › Gas free: cooling/heating by central heat pumps
 - › Energy efficient LED-lighting
 - › Daylight equally in warehouse spaces
 - › Extensive materials use with limited ecological impact
 - › Outdoor landscaping with focus on biodiversity

€ 485 million^(*) portfolio value through (re)developments

Site	Segment	Type	Country	Expected delivery	(Potential) GLA (m ²)	BREEAM
's-Hertogenbosch Rietvelden	Logistics	Development	NL	2023	10.000	Outstanding
Genk Green Logistics (Eddie Stobart Logistics Europe)	Logistics	Development	BE	2022	9.000	Excellent
Genk Green Logistics (Konings)	Logistics	Development	BE	2022	30.000	Excellent
Greenhouse Collection at the Singel	Offices	Redevelopment	BE	2022	15.000	Excellent
Zeebrugge (**)	Logistics	Development	BE	2022	73.000	Excellent
Projects under construction					137.000	
Genk Green Logistics	Logistics	Development	BE	2022-2025	134.000	Excellent
Greenhouse Woluwe	Offices	Redevelopment	BE	2023	23.700	Outstanding
Herentals Green Logistics	Logistics	Development	BE		8.000	
Puurs	Logistics	Development	BE	2024	50.000	
Venlo	Logistics	Development	NL		10.000	Outstanding
Zellik	Logistics	Development	BE		42.208	
Development potential					267.908	
TOTAL PROJECTS					404.908	

(*) € 189 million was invested by the end of Q2 2022.

(**) This site has been acquired in 2022.

Sustainable projects under construction



Genk
Green Logistics
Redevelopment zone B



Greenhouse
Collection
State-of-the-art
smart office building



Zeebrugge
Development trajectory
of sustainable site



's-Hertogenbosch
Built-to-suit
logistics project

Genk Green Logistics (BE)

- Planned redevelopment of 42 ha
- Zone B on former Ford site in Genk, strategically located:
 - Large-scale and multi-modal access
 - Proximity to gateways Antwerp and Liège
 - Connectivity through Albert Canal
 - Proximity to consumer markets
- Inbound activity
- Collaboration with Flemish Government
- **250.000 m² state-of-the-art logistics complex** to be fully developed over several years



- **BREEAM 'Excellent'**
- **40% already (pre)leased:**
 - › Eddie Stobart Logistics Europe: 45.000 m²
 - › P&O Ferrymasters: 10.000 m²
 - › Neovia Logistics: 11.000 m²
 - › Nippon Express Belgium: 21.000 m²
 - › Konings: 30.000 m², signed in April 2022, scheduled delivery in Q1 2023
- Competitive rental conditions

Greenhouse Collection at the Singel (BE)

- Acquired November 2020
- Future-oriented smart office project at prime location
- 6 floors
15.000 m² offices
more than 180 parking lots
- **Expected delivery H2 2022**
- **BREEAM 'Excellent'**
- Using high-end techniques



- Entirely in hands of #TeamIntervest
- **Exclusive office experience**
 - › Diverse range of workspace solutions: private offices – coworking – serviced offices – fully-fledged meeting center – rooftop boardroom
 - › Intelligent meeting rooms and parking
 - › Premium service level by our Master of services
 - › Integration of culture, art and gastronomy

Zeebrugge(BE)

- Acquired April 2022
- 15 ha land in concession in Maritime Logistics Zone of Zeebrugge
- Multi-modal access
- **73.000 m² sustainable logistics project**
 - › storage space
 - › container yard
 - › central office building
 - › car park for trailers and passenger vehicles
- Sustainable value creation
 - › **BREEAM 'Excellent'**
 - › PV installation
 - › gas free heating
- Scheduled delivery end of 2022
- 3 of the 10 units pre-let



's-Hertogenbosch – Rietvelden (NL)

- Built-to-suit project
 - › Commenced in May 2022
- **Approx. 10.000 m² warehouse, mezzanine and office**
- Excellent location on the business park De Rietvelden - De Vutter
 - › Barge terminal nearby
 - › Excellent accessibility via motorway (A59) and train station



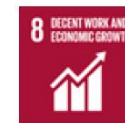
- Sustainable inhouse value creation
 - › **BREEAM 'Outstanding'**
 - › Energy efficient LED-lighting
- Inspiring architecture by StripesArchitects (Eindhoven)
- Preleased to My Jewellery:
 - › Signed in Q2 2022
 - › For 10 years
 - › Scheduled delivery in Q1 2023

Sustainability targets

- 100% sustainable electricity by 2022
- 80% solar PV on logistics assets by 2022
- 80% intelligent meters in portfolio by 2022
- 30% at least BREAAAM 'Very Good' by 2022
- Long-term relationships with all stakeholders

Sustainable Development Goals

Intervest has endorsed the 17 Sustainable Development Goals (SDGs) of the United Nations and has made a selection of five SDGs from these for its sustainability strategy



Key targets sustainability

LEGEND

 #connect2022 objectives

 Realisation as at 30 June 2022

30%



26%

of the real estate portfolio at least BREEAM "Very Good"

100%



100%

of electricity from sustainable sources

80%



78%

of the logistics real estate portfolio with solar panels: 32 MWp

80%



61%

of the real estate portfolio equipped with smart meters

Percentages based on GAV



ESG - Creating detailed roadmap for long-term ESG policy

A blue-tinted image of a modern glass skyscraper with the text 'Strategic level' overlaid in white.

Strategic level

- Sustainability team
- Brings expertise together from various business activities
- Developing and monitoring ESG strategy

A green-tinted image of a modern building with a green lawn in front, with the text 'Operational level' overlaid in white.

Operational level

- Involve everyone within Interinvest
- ESG policy brings more structure and systematics to the processes

A purple-tinted image of a modern office interior with the text 'Innovation and digitalisation' overlaid in white.

Innovation and digitalisation

- Set up working group
- ICT projects in making business processes more efficient
- Realise high-impact projects that create value and client satisfaction

A blue-tinted image of a modern building facade with the text 'Standards' overlaid in white.

Standards

Investment and management processes in line with:

- The 17 UN SDGs
- The 10 UN Global Compact principles
- The 7 UN 'Women's empowerment' principles
- The EPRA sBPR
- The EU Taxonomy Regulation

Anchoring sustainability in financing activities in H1 2022

Green Finance Framework

- Launched May 2022
- To attract green financing for green real estate investments and project developments
- Second Party Opinion (SPO) by ISS ESG

Sustainable bond & financing

- June 2022: first sustainable bond
 - › € 45 million
 - › 5 years
 - › At 3,6%
- ING Belgium: additional green financing
 - › € 25 million
 - › 5 years



ESG Materiality Matrix results in 3 spearheads

Importance for external stakeholders Interest	Major		Renewable energy solutions Employee attraction and retention	Energy efficiency + Carbon footprint Stakeholder relations
	Significant	Water management	Employee development Environmental awareness Digitalisation Climate change adaptation Biodiversity Community engagement	Business integrity + Ethics and transparency Health, well-being and safety
	Moderate	Pollution prevention Waste management Circular economy Mobility	Diversity/inclusion Data privacy	
		Moderate	Significant	Major
		Importance for internal stakeholders Interest		

Spearheads:

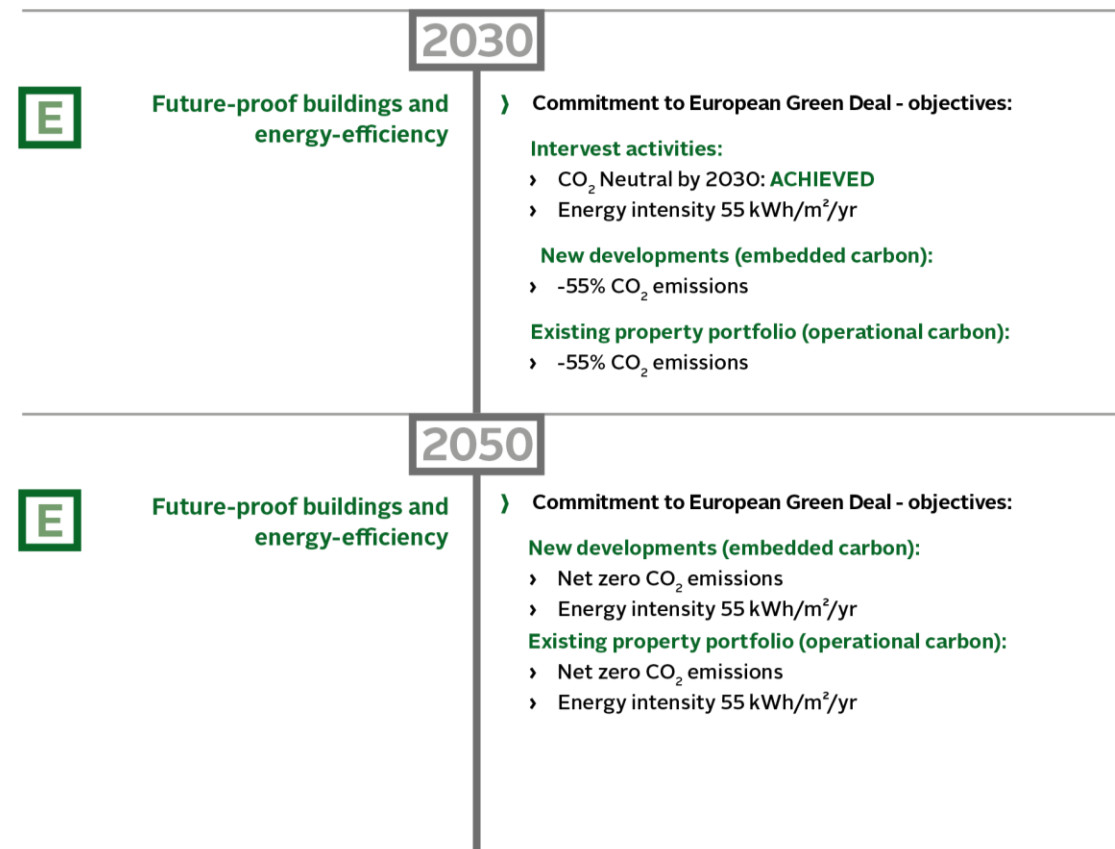
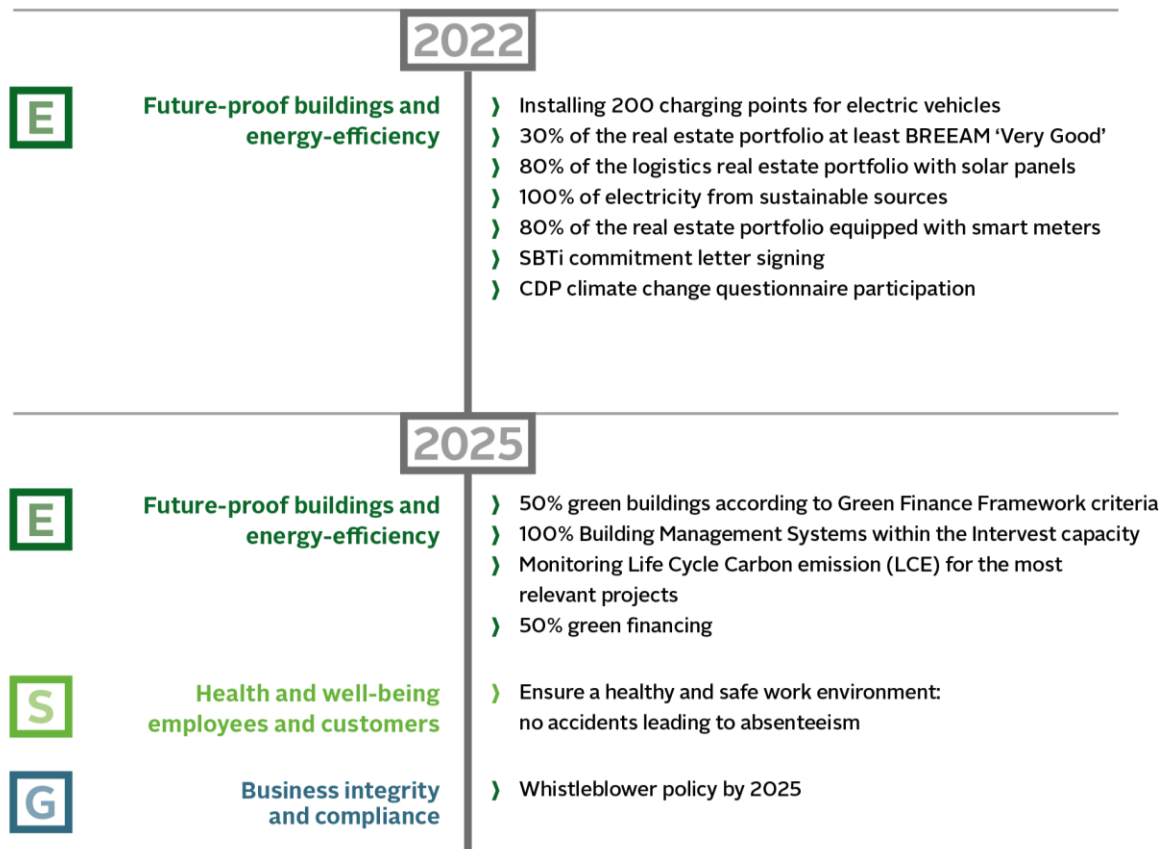
Future-proof buildings / Energy efficiency
Health, well-being & safety
Business integrity & compliance

ESG Roadmap

E: Future-proof buildings and energy-efficiency

S: Health and well-being employees and customers

G: Business integrity and compliance



Customer oriented targets

- Improve customer loyalty: total years loyal to Interinvest
- Net Promoter Score implementation
- Organization aligned with customer needs (turn-key solutions)

Customer oriented: clients at the heart of decision making



Team Asset

- Interdisciplinary work group
- Collaboration of commercial, administrative technical teams
- Translation of tenant needs into organization
- Respond fully to needs of tenants and users



Team the Netherlands

- Dedicated team for the Dutch market
 - Maarten Storms | investment manager
 - Nico Punter | property manager
 - Boaz Bertrams | asset & portfolio manager
 - Arno Snoeren | finance manager
- Operating from Intervest Eindhoven Office
- Currently 16 logistics sites in portfolio and two built-to-suit projects

Value creation

Sustainability

#connect
2022

#TeamIntervest

Customer oriented

#TeamIntervest

- In-house control over supply chain
- Sustainable employee motivation and well-being
- Attract & retain professional staff
- Entrepreneurship and responsibility

#TeamInterinvest: achieving more together

Team is the basis

Autonomy,
involvement,
competences, goals,
work-life balance

Ownership

Taking
responsibility,
spurring
entrepreneurship

Innovation

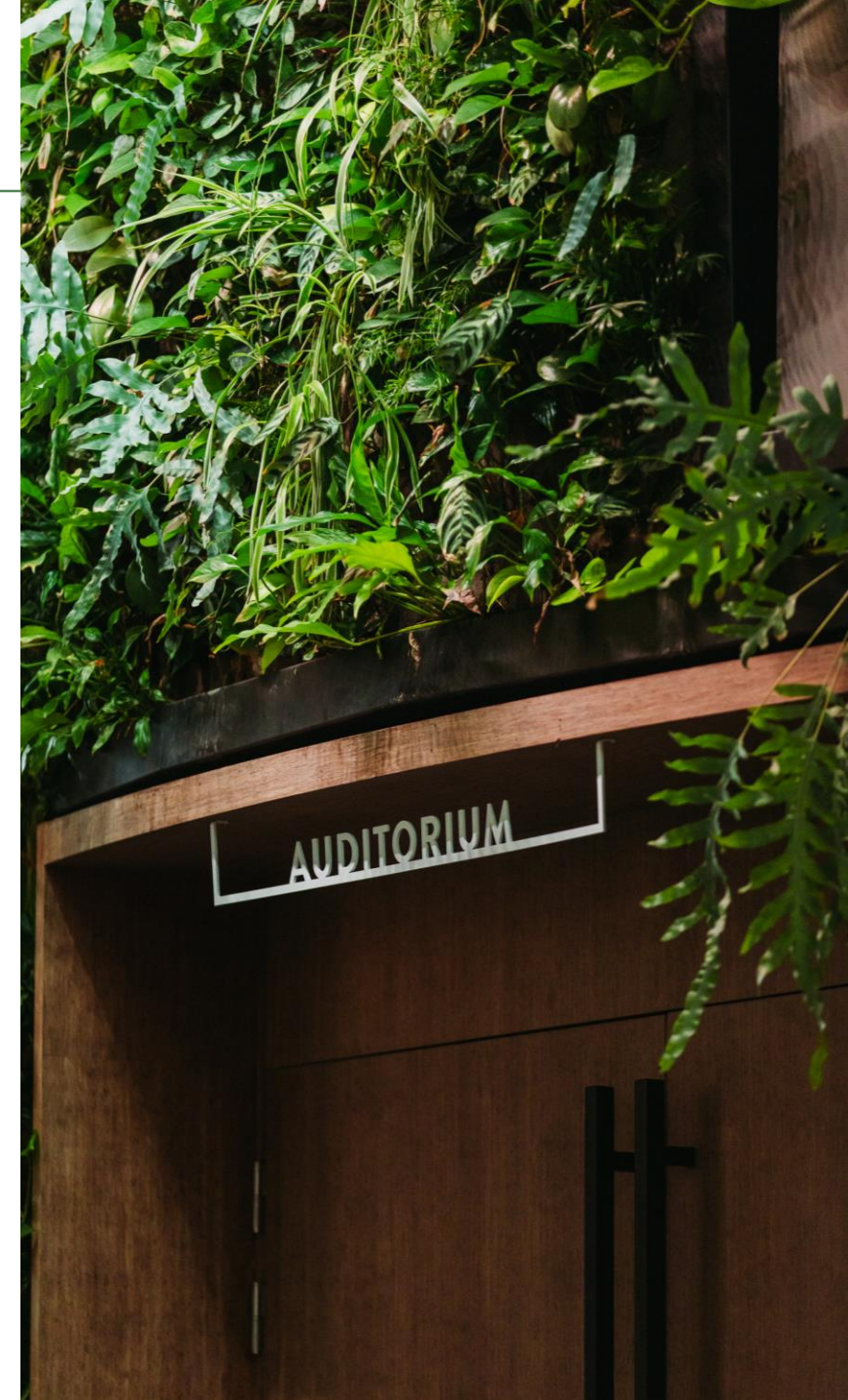
Office
redevelopments
from team effort,
digitalisation

Serving ceo

Accessible to
employees, at the
service of the team

Future-proof

Not only the
buildings, but also
the team



Corporate governance

Two-tier management

- A supervisory board and a management board

The supervisory board

- Accountable to the general meeting
- Assisted and advised by three committees:
 - › Audit and risk committee
 - › Appointment and remuneration committee
 - › Investment committee
- Chairwoman: Ann Smolders



The management board

- Reports to the supervisory board
- Team: Joël Gorsele (cio), Kevin De Greef (sgc), Vincent Macharis (cfo), Gunther Gielen (ceo)



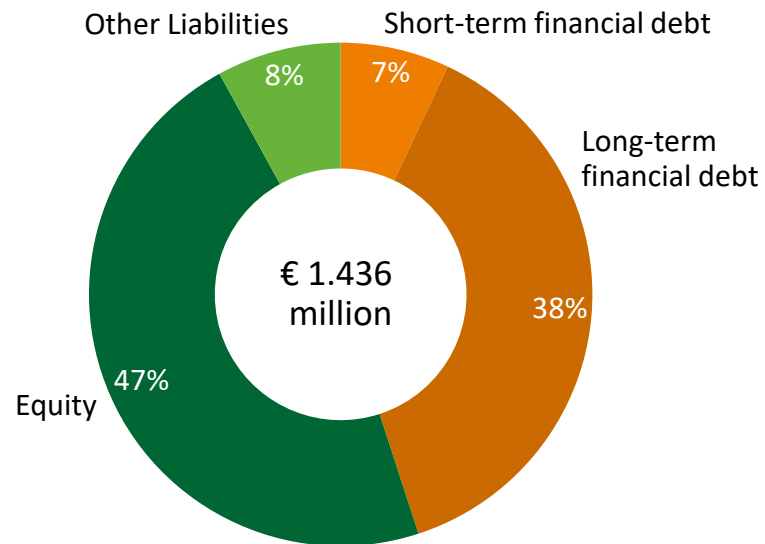


3 Financial overview

H1 2022

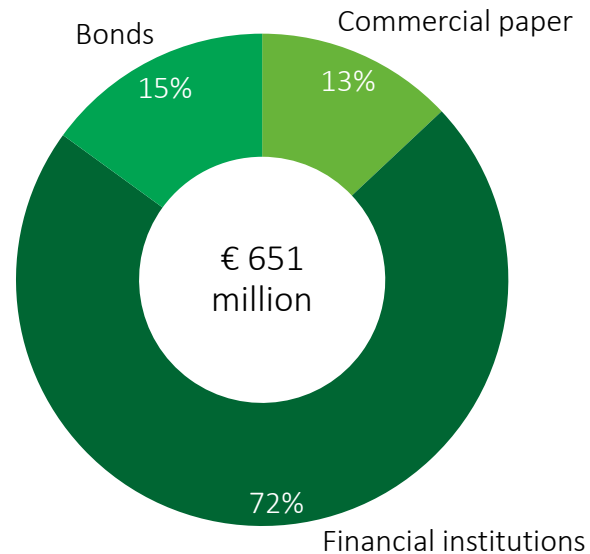
Healthy balance sheet and well-spread debt profile

Balance sheet



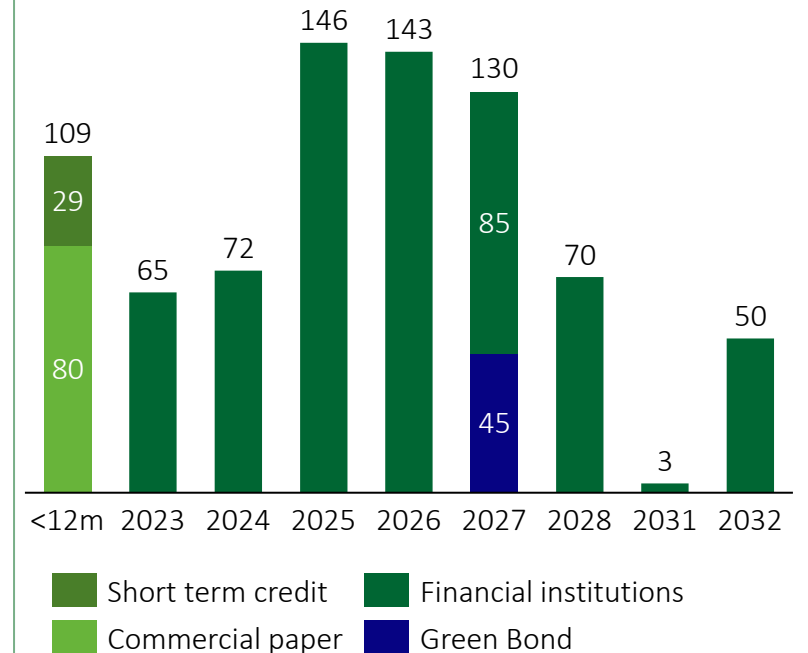
- › 50,5% debt ratio (target: 45% - 50%)

Financing distribution



- › € 116 million undrawn credit facilities
- › € 50 million 10 years USPP in April 2022
- › No refinancing due until April 2023

Debt maturity calendar (€ million)



- › 4,2 years average maturity
- › Commercial paper covered by credit line

Strong financial results

in thousands €	30.06.2022	30.06.2021
Rental income	35.438	31.840
Rental-related expenses	16	-70
Property management costs and income	366	471
PROPERTY RESULT	35.820	32.241
Property charges	-3.907	-4.609
General costs and other operating income and costs	-3.011	-2.375
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	28.902	25.257
Result on disposals of investment properties	72	0
Changes in fair value of investment properties	29.014	32.517
Other result on portfolio	-6.440	-5.019
OPERATING RESULT	51.548	52.755
Financial result (excl. Changes in fair value of financial assets and liabilities)	-3.750	-3.686
Changes in fair value of financial assets and liabilities (ineffective hedges)	20.400	843
Taxes	-408	-297
NET RESULT	67.790	49.615
Attributable to:		
Third parties	2.089	423
Shareholders Group	65.701	49.192
NET RESULT - Shareholders Group	65.701	49.192
Note:		
EPRA earnings	24.319	21.275
Result on portfolio	20.982	27.074
Changes in fair value of assets and liabilities	20.400	843

14% increase in EPRA earnings year-on-year

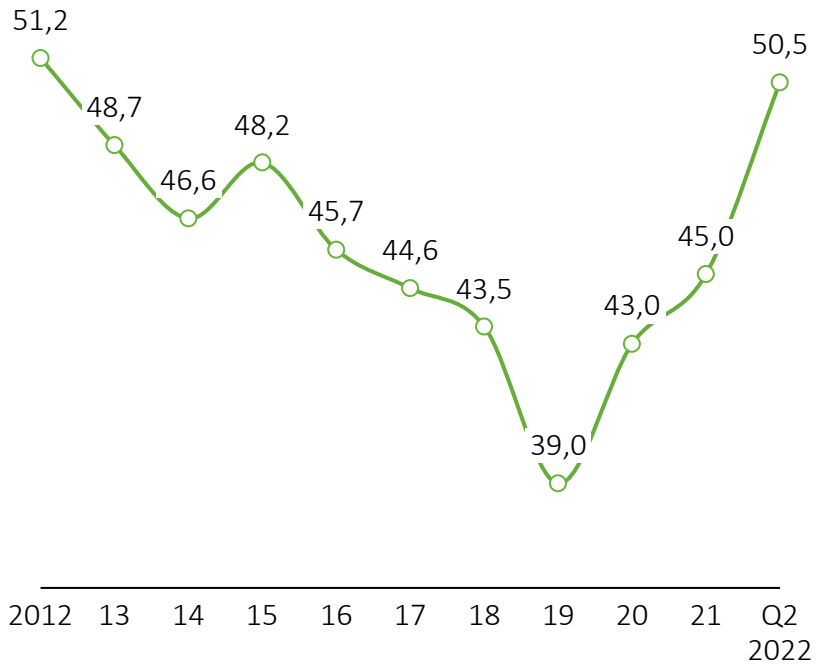
- Rental income +11%:
 - › Termination indemnity of Entrepise Services Belgium
 - › Increase underlying rental income:
 - Acquisitions and delivered developments in 2021
 - New leases
 - Departing tenants

€ 29,0 million changes in fair value of investment properties

- € 34,4 million (or 4%) increase in logistics portfolio
- € 5,4 million (or 1%) decrease in existing office portfolio

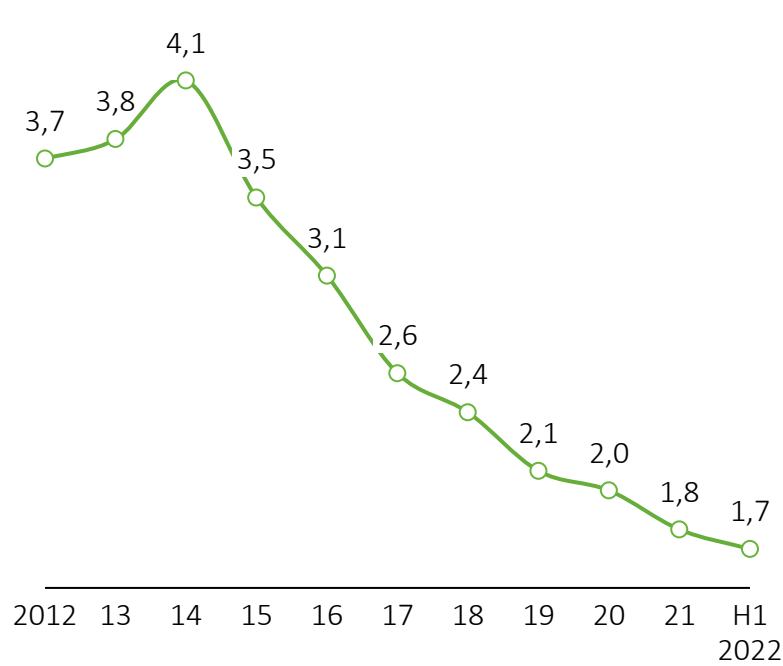
Solid financial position with decreasing financing costs

Debt ratio (%)



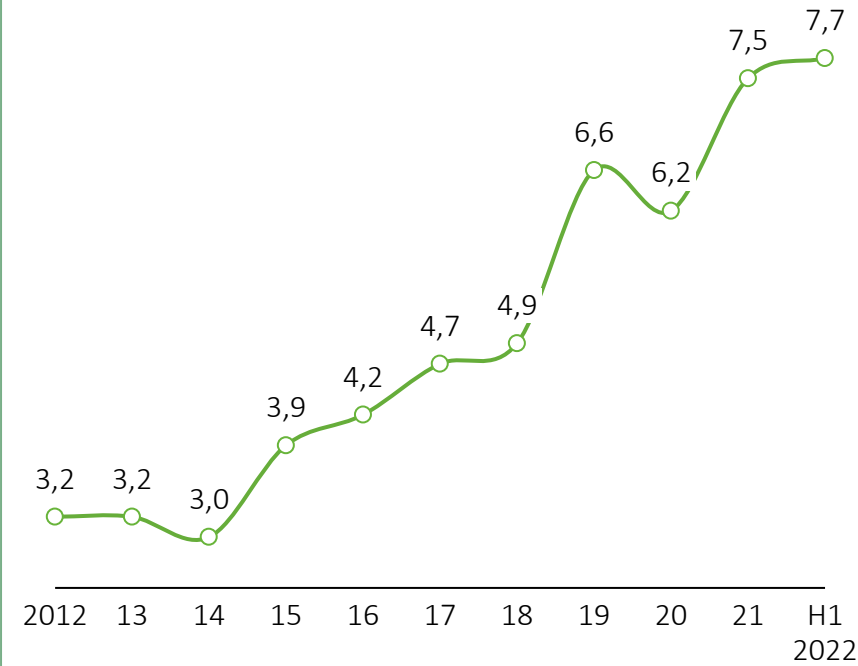
› 50,5% debt ratio 30.06.2022

Average interest rate (%)



› 1,7% average interest rate H1 2022

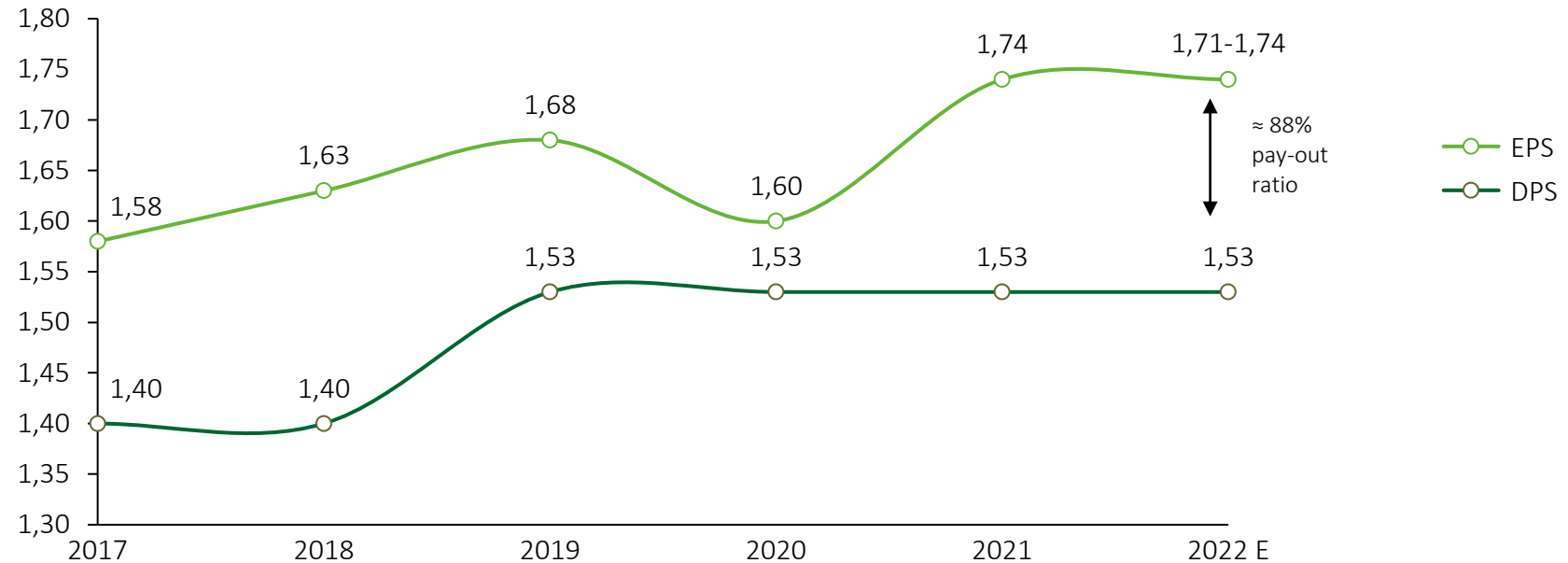
Interest coverage ratio



› 7,7x interest coverage ratio H1 2022

Compelling equity returns spurred by increasing earnings

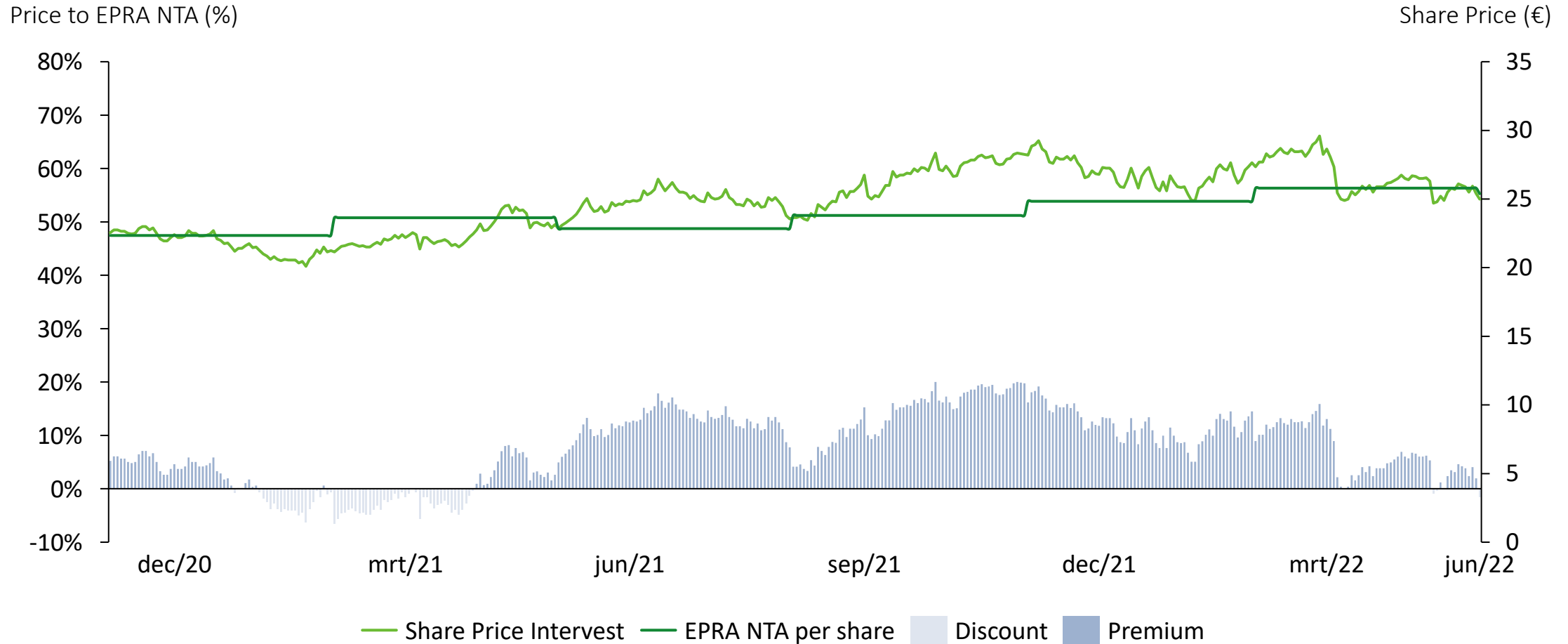
EPRA EPS¹ and Dividend per share (€)



- › Growing earnings enabling growing dividends
- › EPS and DPS increased after € 100 million rights issue in 2018

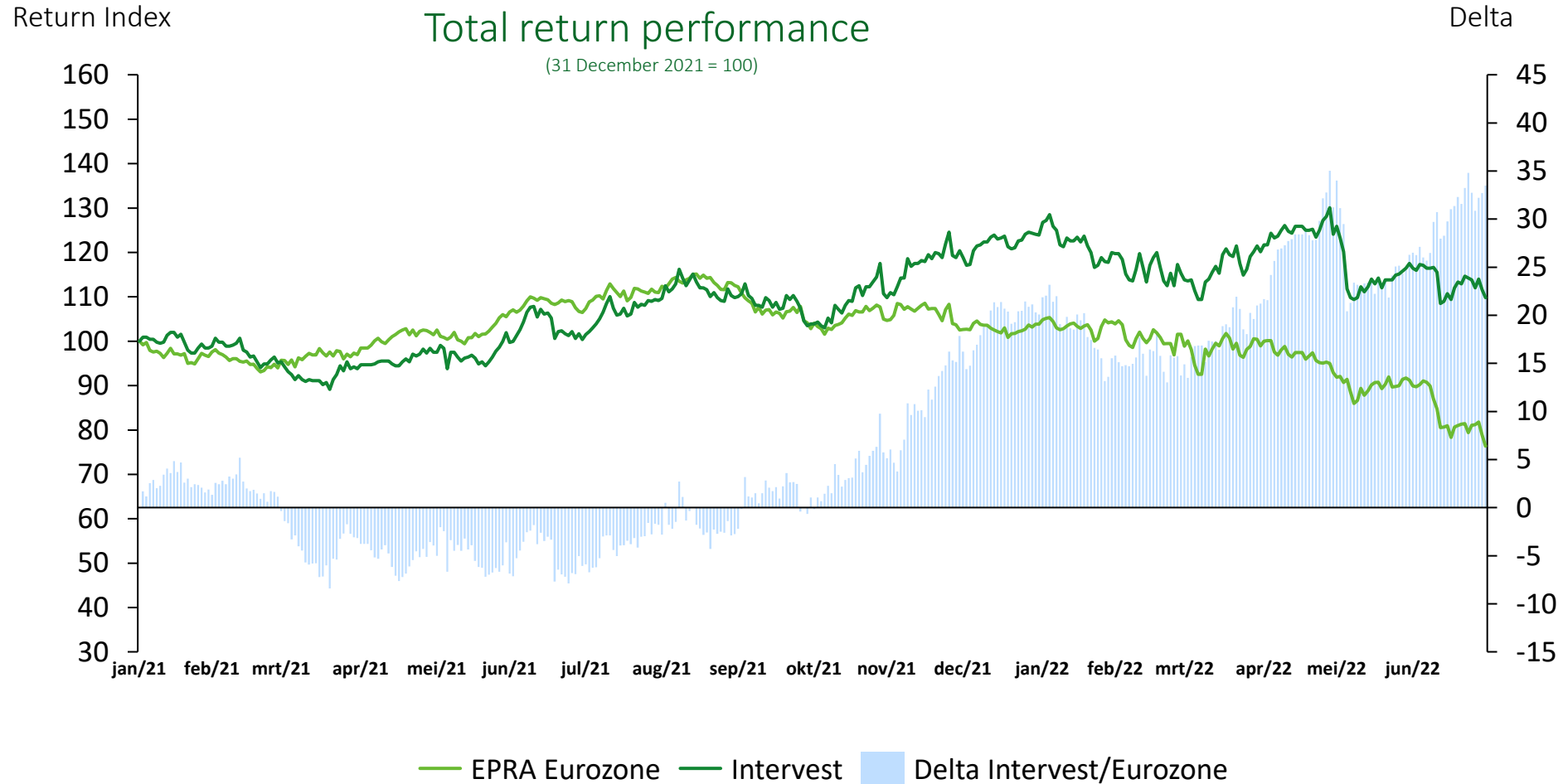
Note 1: 2019 EPS of € 1,68 does not include a one-off € 5,7 million refurbishment fee received from departing tenant Medtronic, i.e. € 0,23 per share

Share price above EPRA NTA, boosted by growing logistics portfolio

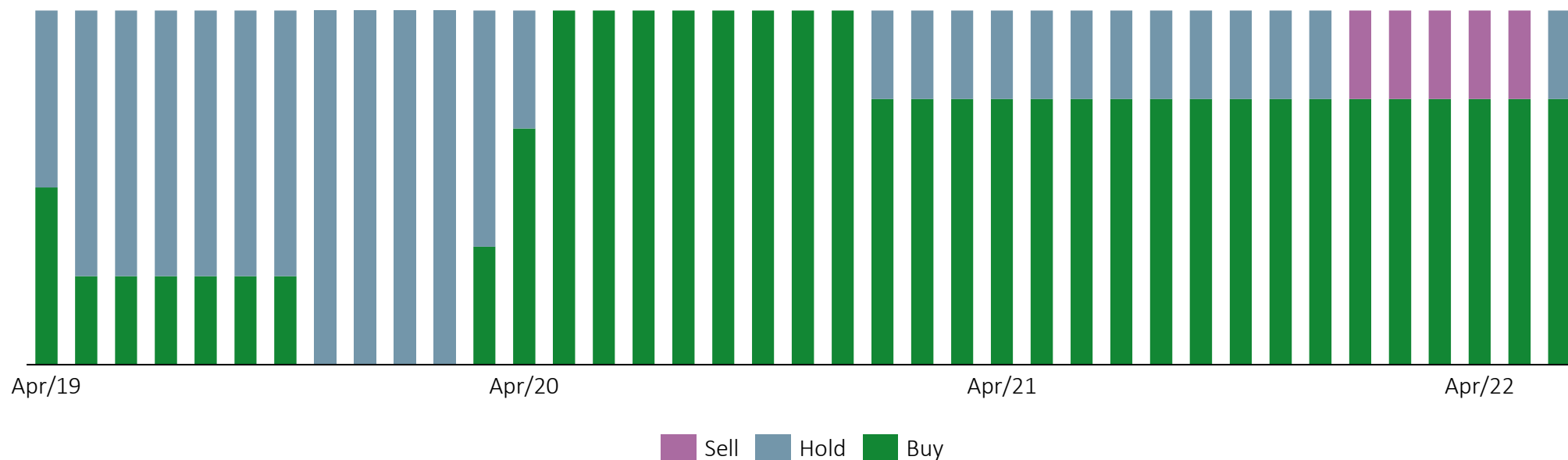





› Growing EPRA NTA through increasing portfolio value

Since Q4 2021, significantly outperformed the EPRA Eurozone



Analyst recommendations



Bank	Recommendation	Price target (€)
 Kempen	Neutral	25,5
 KBC	Buy	33
 Degroof Petercam	Buy	32
 Kepler Cheuvreux	Buy	31

Strengthening equity - Optional dividend

- Gross DPS € 1,53 for financial year 2021
- 25,2% of the shareholders opted for shares
- Equity strengthened by € 7,1 million



4 Outlook

4



STRATEGIC PRIORITIES

- Focus remains on:
 - › Creation of **clusters**, focused on strategic (maritime) axes, which creates economies of scale and offers flexibility to customers
 - > H1 2022 acquisition Zeebrugge
 - › **Own (re)developments**, also in the Netherlands, with intended result of higher returns and improving the risk profile
 - › Well-considered **asset rotation** improving the risk profile and providing prospect of future cash flows
 - > H1 2022 start sale of 3 office buildings and 1 logistics site
- High-quality sustainable investments and inhouse (re)developments, resulting in recurring growth in rental income and property value in the long term
- Review portfolio with strategic plan per building with a view on potential asset rotation completed: 86% considered future-proof
- Ongoing developments: Greenhouse Collection, Genk Green Logistics, Puurs, Venlo, 's-Hertogenbosch and Greenhouse Woluwe
- Expand network: strengthen customer relationships as value creation engine and accessing off-market deals
- Enhance sustainability: ESG index, continue PV, electric car charging infrastructure and BREEAM program roll-outs
- Build team: entrepreneurship and connection

FINANCIAL GUIDANCE

- Expected EPRA EPS in 2022, between € 1,71 and € 1,74
- Intention minimum gross dividend € 1,53 per share for 2022 (c. 6,1% yield 30 June 2022 closing price)
- In coming years, the growth linked to the strategic focus on own (re)developments will further pay off

Highlights

<p>Diversified REIT</p> <ul style="list-style-type: none">▪ Unique combination of 2 segments: logistics (73%) offices (27%)▪ Well-diversified portfolio and tenants	<p>Well spread lease maturities</p> <ul style="list-style-type: none">▪ 4,9 WALB▪ 6,3 WALE	<p>#connect2022</p> <ul style="list-style-type: none">▪ Value creation▪ Customer oriented▪ Sustainability▪ #TeamInterinvest	<p><i>Beyond real estate</i></p> <ul style="list-style-type: none">▪ Reorientation offices▪ Flexibility in logistics segment▪ "Unburdening" the customer with #TeamInterinvest	<p>Solid balance sheet & strong results</p> <ul style="list-style-type: none">▪ 6,1% gross dividend yield▪ 50,5% debt ratio	<p>#TeamInterinvest</p> <ul style="list-style-type: none">▪ Team is the basis▪ Ownership▪ Innovation▪ Serving ceo▪ Future-proof
<p>Strong risk spread</p>	<p>Predictable and Stable Income stream</p>	<p>Solid strategic growth plan</p>	<p>Dynamic inhouse asset management</p>	<p>Attractive yield & well-balanced financing</p>	<p>Achieving more together</p>

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