

Interinvest Offices & Warehouses¹ acquires approximately 58.000 m² distribution centres in Oevel and Houthalen

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Interinvest Offices & Warehouses expands its real estate portfolio through an investment of € 35,8 million via the acquisition of two logistic sites in Flanders. Both sites are located on the important logistic corridor Antwerp - Limbourg - Liège and are easy accessible by the E313 and the E314.

Logistic site in Oevel (Westerlo)



Interinvest Offices & Warehouses has acquired the control of West Logistics sa, owner of a logistic site along the E313 motorway in Oevel (Westerlo).

The site, built in 2007, is a modern state-of-the-art complex of warehouses with office facilities and external parking spaces. The site comprises 27.548 m² warehouses, 1.711 m² offices and 65 external parking spaces. Besides, it is possible to realize on term an additional unit of approximately 2.000 m² on the site.

The building is entirely let to UTI Belgium (87 %) till 2017 and to Berry Plastics (13 %) till 2013. A part of the site, let to UTI Belgium, is used as European distribution centre for Northern Europe for the cosmetic concern Estée Lauder. This acquisition generates rental income for the property investment fund of approximately € 1,5 million on an annual basis and contributes immediately to the operating distributable result of the property investment fund.

The acquisition value of this logistic site amounts to approximately € 21,5 million (fair value € 21,0 million). This acquisition value is in line with the valuation made by the independent property expert of the property investment fund. This acquisition provides Interinvest Offices & Warehouses a gross initial yield of 7 %.

The purchase price of the shares of the company West Logistics sa amounts to € 12,9 million. The transaction is funded from the existing credit lines of the property investment fund and from the take-over of the credit facilities of the company West Logistics sa for approximately € 8 million (with a duration till 2017 and 2022).

This transaction has been assisted by King Sturge.

¹ Legal name: Interinvest Offices sa.

Logistic site in Houthalen



Besides, Intervest Offices & Warehouses acquires the shares of MGMF Limburg sa, owner of a logistic site in the industrial zone Europark in Houthalen, easy accessible by the E314.

The site, built in 2001, is a modern complex of 26.255 m² warehouses, with 740 m² offices and 123 parking spaces.

The buildings are let to Caterpillar Logistics. The lease agreement runs to 2016. This acquisition immediately generates rental income for the property investment fund of approximately € 1,1 million on an annual basis and contributes immediately to the operating distributable result of the property investment fund.

The acquisition value of this real estate property amounts to approximately € 14,2 million (fair value of € 13,9 million) and provides Intervest Offices & Warehouses an attractive gross initial yield of 7,7 %. The acquisition value is in line with the valuation carried out by the independent property expert of the property investment fund.

The purchase price of the shares of the company MGMF Limburg sa amounts to € 12,8 million. This transaction is funded from the existing credit lines of the property investment fund.

This transaction has been assisted by DTZ.

With these investments the debt ratio of Intervest Offices & Warehouses will increase by approximately 3 %.

After this investment in the logistic market, the real estate portfolio of the property investment fund comprises 64 % offices and 36 % semi-industrial/logistic real estate.



The sites in Oevel and Houthalen are a long-term strategic complement to the real estate portfolio of the property investment fund. Logistic real estate in important logistic corridors remains an interesting investment as the offer of easy accessible real estate properties is relatively limited.

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Note to the editors: for more information, please contact:

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