Regulated information, 4 May 2012

THIS DOCUMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, CANADA, JAPAN AND AUSTRALIA

INTERVEST OFFICES & WAREHOUSES
Feel Real Estate

Memorandum of Information dated 4 May 2012

regarding the optional dividend

option period from 4 through 21 May 2012

The General Meeting of the limited liability company Intervest Offices & Warehouses NV (hereinafter "the Company") decided on 25 April 2012 to pay a gross dividend of € 1,73 (rounded) per share for the 2011 financial year (€ 1,37 net, i.e. after deduction of withholding tax at the rate of 21 %) per share. In this context, the Board of Directors of Intervest Offices & Warehouses NV decided on 26 April 2012 to offer the shareholders of the Company an option, by way of optional dividend, in which the debt arising from the decision to distribute profit be contributed, in return for the issue of new shares (in addition to an option to receive the dividend in cash).

This Information Memorandum is intended for the shareholders of the Company and offers information about the number and nature of the new shares and the reasons for and types of optional dividends. It has been drawn up in application of Article 18 §1 (e) and §2 (e) of the Prospectus Act of 16 June 2006.

This Information Memorandum may only be consulted by investors who access it here, in Belgium. The posting of this Information Memorandum on the internet is only meant for the Belgian market and is in no way intended to constitute a public offer in any jurisdiction outside Belgium. Reproduction of this electronic version on any website other than that of the Company or at any other location in print with a view to distribution thereof in any way whatsoever is expressly prohibited.

The following information does not constitute an offer or solicitation to subscribe to shares of Intervest Offices & Warehouses NV or to buy such shares in the United States, neither does it constitute an offer or request to subscribe to shares of Intervest Offices & Warehouses NV in any jurisdiction where such offer is not permitted before being registered or enabled under the laws of the relevant jurisdiction. It is also not an offer or request to any person whatsoever who may not legally receive such an offer or request. The shares of Intervest Offices & Warehouses NV were not and will not be registered under the US Securities Act of 1933 and securities may not be offered or sold in the United States without registration under the US Securities Act of 1933 or without registration exemption and Intervest Offices & Warehouses NV does not intend to organise an offer of securities in the United States, Japan, Australia or Canada, or to any resident or citizen of the United States, Canada, Australia or Japan. No element of the information in this Information Memorandum or on the website of the Company nor a copy thereof may be taken to or sent in or to, or be distributed, directly or indirectly, in the United States, Australia, Canada or Japan, or elsewhere outside Belgium. The dissemination of this information may be subject to legal restrictions and any persons who receive this information must inform themselves as to such possible limitations and observe these.

The Company accepts no liability for the accuracy or completeness or use of, nor does it have an obligation to keep up to date, the information contained in this Information Memorandum or on the website of the Company. This information may not be understood as the provision of advice or as a recommendation and may not be relied upon as the basis for any decision or action. It is emphasised in particular that actual results and developments may differ materially from any vision, forward-looking statement, opinion or expectation expressed in this Information Memorandum or on the Company's website.

No funds, shares or other remuneration may be requested using the website of the Company or the information it contains in any jurisdiction in which such offer or request is not permitted or if the offer or request is addressed to any person who may not legally receive such an offer or request. Any such shares, remuneration or funds sent in response to this Information Brochure or the website of the Company will not be accepted.

No government has expressed its position on this Information Memorandum. No government has assessed the timeliness and quality of this transaction, nor the situation of the persons implementing it.

Table of Contents

I. OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

1. OPTIONS FOR THE SHAREHOLDER

In the context of the optional dividend, the shareholder can choose between:

- contribution of the dividend rights to the capital of the company, in exchange for new shares;
- payment of the dividend in cash; or
- a combination of the two previous options.

2. ISSUE PRICE AND RATIO

The issue price per new share amounts to € 17,81.

To obtain one new share, the net dividend rights of 13 number 13 coupons must be contributed.

3. OPTION PERIOD

Start of option period: Friday, 4 May 2012
End of option period: Monday, 21 May 2012 at 16:00 (CET)

With regard to the choice to be made, the Board of Directors wishes to bring to the attention of shareholders that the interim report on the quarterly figures as at 31 March 2012 will be published, as set out in the financial calendar, on Monday, 7 May 2012 after close of trading.

Shareholders who have expressed no choice during the option period in terms of the method provided will in any event receive the dividend in cash.

4. NUMBER OF NEW SHARES TO BE ISSUED

A maximum of 1,069,789 new shares will be issued.

5. AMOUNT OF THE CAPITAL INCREASE

Taking into account the number of shares issued (13.907.267), the ratio for the issue of new shares (13 no. 13 coupons in exchange for one new share) and the par value of one existing share (i.e. € 9,1124209228), the maximum capital increase amounts to € 9.748.367,67, represented by a maximum of 1.069.789 new shares.
The total maximum issue price of the new shares amounts to € 19.052.942,09 - consisting of a capital increase of € 9.748.367,67 and an issue premium of € 9.304.574,42.

This decision to increase the capital is still subject to the suspensive condition that, between 26 April 2012 (the date of the decision by the Board of Directors) and 21 May 2012 (the last day of the option period), the share price of Intervest Offices & Warehouses NV does not significantly rise or fall on NYSE Euronext Brussels relative to the average price on the basis of which the issue price was fixed by the Board of Directors.

6. WHO CAN SUBSCRIBE

Each shareholder having a sufficient number of no. 13 coupons attached to shares of the same class qualifies. Shareholders who do not have the necessary number of dividend rights to subscribe to at least one share will receive their dividend rights in cash. It is not possible to acquire additional no. 13 coupons. The contribution of dividend rights cannot be supplemented by a contribution in cash.

The coupons cannot be attached to shares of different classes.

7. HOW TO SUBSCRIBE

Shareholders who wish to contribute their dividend rights (in whole or in part) to the capital of the Company in exchange for new shares should contact:

- the Company, as regards registered shares;
- the financial institution that manages the shares, as regards dematerialised shares; and
- the financial institution of choice, as regards bearer shares.

8. CAPITAL INCREASE AND PAY-OUT

The completion of the capital increase and the issue of new shares will be implemented on 24 May 2012. As of 25 May 2012, dividends will be paid in cash.

Number 13 coupons, attached to shares of the same class, which have not been contributed, with a view to participation in the capital increase, in the prescribed manner by 16:00 (CET) on 21 May 2012 cannot carry rights to new shares thereafter.

9. STOCK EXCHANGE LISTING

As of 29 May 2012, the new shares, with coupon no. 14 attached, will be admitted for trading on NYSE Euronext Brussels.

10. PROFIT PARTICIPATION

New shares, with coupon no. 14 attached, issued in the context of the capital increase, participate in the profit as of 1 January 2012.

II. FURTHER INFORMATION

1. INTRODUCTION

The General Meeting of Intervest Offices & Warehouses NV approved a gross dividend of € 1,73 (rounded) gross (€ 1,37 net, i.e. after deduction of withholding tax at a rate of 21 %) per share on 25 April 2012.

The Board of Directors of Intervest Offices & Warehouses NV decided on 26 April 2012 to offer the shareholders an option in which the debt arising from the decision to distribute profit be contributed, in return for the issue of new shares (in addition to an option to receive the dividend in cash).

The Board of Directors will, in the context of the authorised capital, proceed to increase the registered capital by contribution in kind of the net dividend claim (i.e. € 1,37 net, per share, after deduction of withholding tax at the rate of 21 %) by shareholders who have opted to receive shares in exchange for the (full or partial) contribution of their dividend rights. The specific conditions and methods for this transaction are described in more detail below.

2. OFFER

In the context of the dividend for the 2011 financial year, the Company offers shareholders the following choices:

- contribution of the net dividend claim to the Company's capital, in exchange for new shares; or
- payment of the dividend in cash; or
- a combination of the two previous options.

3. DESCRIPTION OF THE TRANSACTION

Shareholders who wish to opt for the (whole or partial) contribution of their dividend rights to the capital of the Company, in exchange for new shares, can subscribe to the capital increase during a defined option period (see below).

The dividend claim that is coupled to a defined number of existing shares of the same class will provide the right to one new share, at an issue price per share that is further described in this Information Memorandum.

The title to the right to the dividend is constituted by coupon no. 13.

Only shareholders having a sufficient number of no. 13 coupons attached to shares of the same class may subscribe to the capital increase. Shareholders who do not have the necessary number of dividend rights to subscribe to at least one share will receive their dividend rights in cash.

It is not possible to acquire additional no. 13 coupons. Coupon no. 13 will therefore not be listed or traded on the stock exchange.

It is also not possible to supplement the contribution of dividend rights with a contribution in cash. If a shareholder does not possess the required number of shares of the same class in order to subscribe to a whole number of new shares, that shareholder does not have the option of supplementing his or her contribution in kind by means of a cash contribution in order to raise his or her subscription to the next whole number of shares. In such a case, the (by definition, extremely limited) remaining balance will be paid out in cash.

If a shareholder owns shares of different classes (for example, a number of registered shares, a number of bearer shares and a number of shares in dematerialised form), the dividend claims linked to these various forms of shares may not be combined to acquire a new share.

4. THE ISSUE PRICE

The issue price per new share amounts to € 17,81.

This issue price was calculated as a percentage of the average stock market share price of Intervest Offices & Warehouses NV, over a period of 10 trading days, minus the gross dividend for 2011.

More specifically, the issue price was calculated as follows:

> (average of the opening rates of the aforementioned 10 trading days prior to the date of the decision of the Board of Directors) - (gross dividend 2011 (€ 1,73)) * 0.9707

The average stock price of the share is the average of the opening prices for the 10 trading days prior to the decision of the Board of Directors on 26 April 2012 to issue the optional dividend, namely € 20,08.

The result of this formula was then rounded to the multiple of the net dividend of € 1.37 that was closest to the issue price calculated in this way.

Applying an issue price per new share of € 17,81, the final discount (with regard to the average stock price minus the gross dividend, as described above) amounted to 2,93 %.

The discount on the closing price of the Intervest Offices & Warehouses NV share on Tuesday, 24 April 2012, after deduction of the gross dividend, amounted to 2,52 %.

The net asset value (fair value) of the Intervest Offices & Warehouses NV share as at 31 December 2011 (the "NAV") amounted to € 20,42; the issue price of the new shares is therefore less than the NAV.

The shareholder who does not wish to proceed to a (total or partial) contribution of his or her dividend rights in exchange for new shares will undergo a dilution of financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential subscription rights) connected to his or her existing participation.

5. THE OPTION PERIOD

The option period, during which shareholders may subscribe to the capital increase, starts on 4 May 2012 and ends on 21 May 2012 at 16:00 (CET).

With regard to the choice to be made, the board of directors wishes to bring to the attention of shareholders that the interim report on the quarterly figures as at 31 March 2012 will be published, as set out in the financial calendar, on Monday, 7 May 2012 after close of trading (so that the shareholder may consider his or her decision as to whether or not to opt for the optional stock dividend (which decision should be taken in the period from 4 May through 21 May 2012) in the light of this new information).

Shareholders who have expressed no choice in the prescribed manner during this period will, in any event, receive the dividend in cash.

6. CAPITAL INCREASE AND DIVIDEND PAYMENT

Implementation of the capital increase and the issue of new shares will be adopted on Thursday, 24 May 2012.

Taking into account the aforementioned issue price, every newly issued share may be subscribed and such new share will be paid by contribution of net dividend rights in the amount of € 17,81 (i.e. by contribution of the net dividend rights (i.e. per share € 1,37 net after deduction of withholding tax at the rate of 21 %) associated with 13 existing shares of the same class, represented by coupon no. 13).

The capital increase amounts (in terms of the hypothesis that each shareholder holds an exact number of shares of the same class that entitles him or her to a whole number of new shares) to a maximum of € 9.748.367,67, as a result of the issue of a maximum of 1.069.789 new shares. The total maximum issue price of the new shares amounts to € 19.052.942,09.

The amount of the capital increase will equal the number of shares multiplied by the par value of the existing shares of Intervest Offices & Warehouses NV (i.e. € 9,1124209228 per share). The representative capital value of all (new and currently existing) shares of the Company will then be synchronised. The difference between the par value and the issue price will be posted as issue premium on an unavailable account which, as with the capital, will constitute a third party guarantee and cannot be reduced or cancelled without a decision of the General Meeting, taken in accordance with the conditions prescribed for an amendment to the Articles of Association. The capital will only be increased by the amount of the (capital value of the) effective subscriptions received. If the issue is not fully subscribed, the Company reserves the right to increase the capital in the amount of the (capital value of the) subscriptions received.

With the exception of existing bearer shares, the new shares will be assigned the same class as the shares already held. The holders of existing bearer shares who subscribe to the dividend will receive dematerialised shares. Shareholders may request the conversion of registered shares into dematerialised shares or vice versa after the issue, in writing, at any time and at their own cost.

As of 25 May 2012, a cash dividend will be paid to shareholders who: (i) have opted to contribute their dividend rights against issue of new shares but do not achieve the next whole number of shares (in which case the remaining balance will be paid in cash); (ii) have chosen to receive their dividend in cash; (iii) have chosen for a combination; or (iv) have expressed no choice.

Shareholders who, with regard to the withholding tax of 21 %, benefit from reduced withholding tax or are exempt from withholding tax will contribute a dividend claim of € 1,37 per share, just as those who do not benefit from such a reduction or exemption, and the balance deriving from the reduction of or exemption from withholding tax will be paid in cash as of Friday, 25 May 2012. Shareholders in such a situation must serve the customary certificate via their financial institution to ING Bank (i.e. the financial service).

Natural persons subject to personal income tax, who receive interest and dividends exceeding, in total, an amount of € 20.020 are liable for an additional tax of 4 % on income from movable assets, due on the portion of the interest and dividends that exceeds the total net amount of € 20.020. Shareholders who are subject to the additional tax on income from movable assets may choose whether to have this withheld at source or not.

Shareholders who opt to have the additional tax of 4 % withheld at source must make their choice known by 21 May 2012, at the latest, to (i) the Company, as regards registered shares, (ii) the entities making the payment (referred to in Article 2(1)(2) of the Royal Decree of 27 September 2009 implementing article 338*bis*(2) of the Belgian Tax Code 1992 - and see Article 174/1 of the Belgian Tax Code inserted by the programme law of 28 December 2011 and amended by the programme law of 29 March 2012) as regards dematerialised shares and bearer shares. Shareholders who opt for the optional dividend will be asked to finance the additional tax of 4 % from their own resources.

The new shares, with coupon no. 14 attached, issued as a result of this capital increase, participate in the profit as of 1 January 2012.

As of 29 May 2012, the new shares, with coupon no. 14 attached, will be admitted for trading, and can be traded on NYSE Euronext Brussels.

7. ACCOUNTABILITY OF THE TRANSACTION

The contribution in kind against claims on Intervest Offices & Warehouses NV, in the context of the optional dividend and the concomitant capital increase, improves the equity of the company and therefore its (legally defined) debt ratio. This opens the possibility for the company to implement similar, debt-financed transactions in the future and so to realise its growth objectives. The optional dividend also leads (by reason of contribution of dividend rights to the capital of the Company) to avoidance of a cash-out. In addition, it strengthens ties with the shareholders.

8. SUSPENSIVE CONDITIONS

The Board of Directors reserves the (purely discretionary) right to withdraw the offer if, between 26 April 2012 (the date of the decision by the Board of Directors) and 21 May 2012 (the last day of the option period), the share price of Intervest Offices & Warehouses NV significantly rises or falls on NYSE Euronext Brussels relative to the average price on the basis of which the issue price was fixed by the Board of Directors.

The board of directors also reserves the (purely discretionary) right to withdraw the offer if, between 26 April 2012 and 21 May 2012 (the last day of the period choice) an extraordinary event of a political, military, economic or social nature occurs, such that the economy and/or the securities markets were significantly affected.

Any withdrawal of the offer will be immediately communicated to the public by means of a press release. The exercise or non-exercise of this right may never give rise to any liability on the part of Intervest Offices & Warehouses NV.

9. FINANCIAL SERVICE

Shareholders who wish to contribute their dividend rights (in whole or in part) to the capital of the Company in exchange for new shares should contact:

- the Company, as regards registered shares;
- the financial institution that manages the shares, as regards dematerialised shares; and
- the financial institution of choice, as regards bearer shares.

This service is free of charge for the shareholder.

The paying agent of Intervest Offices & Warehouses NV is ING Belgium.

10. COSTS

All legal and administrative costs related to the capital increase shall be borne by the Company.

Certain costs, such as those for a change of the share class, shall continue to apply for the account of the shareholder. Shareholders are advised to consult their financial institution in this case.

11. TAX CONSEQUENCES

The paragraphs below summarise the Belgian tax treatment together with regard to the optional dividend. They are based on the Belgian tax legislation and administrative interpretations applicable at the date of this Information Memorandum. This summary does not take into account, and does not cover, tax laws in other countries and does not take into account the individual circumstances of individual investors.

The information contained in this Information Memorandum should not be considered investment, legal or tax advice. Shareholders are advised to consult their own tax advisor regarding the tax implications in Belgium and in other countries within the framework of their specific situation.

The option for shareholders (i.e. the payment of the dividend in cash, the input of their dividend rights against issuance of new shares or a combination of both) has no impact on the calculation of the withholding tax. In other words, a withholding tax of 21 % will be withheld on the gross dividend of € 1,73 (rounded) (unless an exemption from or reduction of withholding tax is applicable).

Shareholders who benefit from reduced withholding tax or are exempt from withholding tax will contribute a dividend claim of € 1,37 per share, just as those who do not benefit from such a reduction or exemption, and the balance deriving from the reduction of or exemption from withholding tax will be paid in cash as of Friday, 25 May 2012. Shareholders in such a situation must serve the customary certificate via their financial institution to ING Bank (i.e. the financial service).

Natural persons, subject to the personal income tax, who receive interest and dividends subject to 21 % withholding tax, for which the total annual net amount is greater than € 20.020 (indexed amount for assessment year 2013) since 1 January 2012, are liable for an additional tax of 4 % on income from movable assets, due on the portion of the interest and dividends that exceeds the total net amount of € 20.020. They are also obliged to include interest and dividend income received in their declaration in the personal income tax, unless this additional tax was already withheld at source. Intervest Offices & Warehouses NV advises shareholders wishing to obtain more information on the tax treatment of dividends to consult their tax advisor.

Shareholders who are subject to the additional tax on income from movable assets may choose whether to have this withheld at source or not.

The additional tax will effectively be appropriated from the total gross dividend for shareholders who wish to receive their dividend in cash and who opt for the additional tax on income from movable assets to be withheld at source. Shareholders who opt for the optional dividend and who wish to have the additional tax on income from movable assets withheld at source will be requested to finance the additional tax of 4 % from own resources. Indeed, deduction from the dividend itself is not possible as the dividend in this case will not be paid out in cash. To enable withholding at source, shareholders must make the necessary funds available.

Shareholders who opt to have the additional tax of 4 % withheld at source must make their choice known by 21 May 2012, at the latest, to (i) the Company, as regards registered shares, (ii) the entities making the payment (referred to in Article 2(1)(2) of the Royal Decree of 27 September 2009 implementing article 338*bis*(2) of the Belgian Tax Code 1992 - and see Article 174/1 of the Belgian Tax Code inserted by the programme law of 28 December 2011 and amended by the programme law of 29 March 2012) as regards dematerialised shares and bearer shares. Shareholders who opt for the optional dividend will be asked to finance the additional levy of 4 % from their own resources.

12. INFORMATION MADE AVAILABLE

In principle, when a public offer of shares is made in Belgium, and for the authorisation for such shares to be traded in a regulated Belgian market, a prospectus must be published under the Act of 16 June, 2006 regarding public offers of investment instruments and admission of investment instruments for trading on a regulated market (the "Prospectus Act").

Given the publication of this Information Memorandum under Article 18(1)(e) and (2)(e) of the Prospectus Act, the obligation to publish a prospectus in the case of an optional dividend falls away.

This Information Memorandum, subject to the customary limitations, is available on the website of Intervest Offices & Warehouses NV (www.intervestoffices.be).

The special report by the Board of Directors of 26 April 2012 concerning the contribution in kind, drawn up pursuant to Article 602 of the Companies Code, as well as the special report of the auditor on contribution in kind, also drawn up pursuant to Article 602 of the Companies Code are to be found on the website of Intervest Offices & Warehouses NV (www.intervestoffices.be).

13. CONTACT

For more information about the transaction, shareholders with dematerialised shares may contact the financial institution managing their shares or ING Belgium (acting as paying agent for Intervest Offices & Warehouses NV). Shareholders with bearer shares can contact a financial institution of their choice or ING Belgium.

Holders of registered shares can contact the Company (by telephoning 0032 287 67 87 or by sending an email to jacqueline.mouzon@intervest.be) for more information.

III. APPENDIX: EXAMPLE

The following is an example of an optional dividend transaction, for illustrative purposes. It does not take into account any exemption from or reduction of withholding tax.

The example assumes a shareholder who owns 100 shares of the same class (for example, 100 dematerialised shares).

The issue price is € 17,81. Each new share may be subscribed by means of contributing the net dividend rights of 13 existing shares of the same class, represented by coupon no. 13.

The shareholder can exchange the net dividend rights attached to 100 shares, represented by coupon no. 13, for:

- Cash: 100 x € 1,37 = € 137; of
- Shares: 7 new shares (in exchange for 91 no. 13 coupons) + the balance amounting € 12,33 in cash (in exchange for the remaining 9 no. 13 coupons, which are not enough to subscribe to an additional share); or
- A combination: (e.g.) 5 new shares (in exchange for 65 no. 13 coupons) + € 47,95 cash (in exchange for the remaining 35 no. 13 coupons)