

Regulated information

Under embargo till 13/05/11 –17.40h

PRESS RELEASE



**Interim statement of the manager on the first quarter
of the financial year 2011 (01/01/11-31/03/11)**

Take-over of retail contracts in Nossegem of Redevco Retail Belgium

Mid January 2011 the rental contract with Redevco Retail Belgium was ended by mutual consent. Leasinvest Real Estate leased a retail park situated in Nossegem to Redevco Retail Belgium and sub-leased it to different important retailers such as Brico, Leenbakker, Blokker and Tony Mertens. These sub-lessees as a consequence became direct tenants of Leasinvest Real Estate. A cancellation fee of 6.85 million euro was paid to Redevco Retail Belgium. As a result Leasinvest Real Estate receives, under constant circumstances, since 1 January 2011 approximately 2 million euro rental income per year instead of 0.9 million previously.

Key figures on 31/03/2011

The rental income of Leasinvest over the first quarter of 2011 has decreased by 1.8% compared to the rental income over the first quarter of the previous financial year, mainly as a consequence of the divestments in the Axxes Business Park and Avenue Louise 250. The rental guarantee on phase 1 of Canal Logistics has expired at the beginning of April 2011 and negotiations with potential tenants are ongoing. The effect of these sales and the expiry of the rental guarantee have already been partially compensated by the aforementioned acquisition in Nossegem.

The net current result¹ of the first quarter amounts to 4.6 million euro (or 1.15 euro per share²). In the fourth quarter of 2010 the net current result amounted to 4.2 million euro (or 1.05 euro per share).

The financial results over the first quarter have largely been influenced by important positive changes in fair value of the hedges.

¹ The net current result is calculated as the net result excluding the portfolio result on the one hand, and the changes in fair value of the ineffective hedges on the other hand.

² The data per share are calculated based on the number of shares participating in the result of the period (3,996,294), i.e. the number of issued shares (4,012,832) minus the consolidated number of treasury shares (16,538) (idem 30/09/09, 31/12/09 and 30/06/10).



Regulated information - under embargo till 13/05/11 – 17.40h

At the end of the first quarter of the financial year 2011 shareholders' equity, group share (based on the fair value of the investment properties) amounts to 283.3 million euro (31/12/10: 275.4 million euro).

Per 31/03/11 the net asset value per share amounts to 70.88 euro (31/12/10: 68.92 euro). On 31/03/11 the Leasinvest Real Estate share closed at 69.24 euro, slightly lower than the net asset value.

The fair value³ of the real estate portfolio (including development projects) amounts to 500.6 million euro on 31/03/11 compared to 494.2 million euro on 31/12/10. The increase is mainly the consequence of the revaluation of the Brixton Business Park in Nossegem by the valuers following the take-over of the rental contracts of Redevco Retail Belgium.

The debt ratio remained constant at 44.03% (44.13% at 31/12/10). The occupancy rate⁴ amounted to 97.60% on 31/03/11 compared to 97.45% on 31/12/10.

The gross rental yield stood at 7.59% (31/12/10: 7.41%) based on the fair value and 7.40% (31/12/10: 7.22%) based on the investment value.

13 May 2011,
The manager

For more information, contact:

Leasinvest Real Estate

Jean-Louis Appelmans

Investor Relations

T: +32 3 238 98 77

E: jeanlouis.appelmans@leasinvest.be

W www.leasinvest.be

Leasinvest Real Estate Comm. VA

Real estate investment trust (sicafi) Leasinvest Real Estate SCA mainly invests in high quality and well-located offices, logistics and retail buildings in Belgium and the Grand Duchy of Luxembourg.

The sicafi is listed on Euronext Brussels and has a market capitalization of approximately 277 million euro (value on 12 May 2011).

³ Fair value: the investment value as defined by the independent real estate expert and of which the transfer rights have been deducted. The fair value is the accounting value under IFRS.

⁴ The occupancy rate is calculated based on the estimated rental value. All buildings of the Leasinvest Real Estate portfolio are taken into account, including those for which a rental guarantee is received, excluding the development projects.