BEYOND REAL ESTATE

PRESS RELEASE

Regulated information - embargo until 25/10/2017, 18:00 pm

INTERVEST
OFFICES & WAREHOUSES

Antwerp, 25 October 2017

Interim statement by the board of directors for the third quarter of 2017

- Portfolio investments in line with the **strategic growth plan**, which is based on the reorientation of the office portfolio and the expansion of logistics real estate in Belgium, the Netherlands and Germany.
- Acquisition of a second logistics site in **the Netherlands, Raamsdonksveer**, with a leasable surface area of 20.500 m².
- **Allocation of the redevelopment of the Ford site** in Genk at **'Genk Green Logistics'** (a joint venture of Intervest with Group Machiels): negotiations for a contractual agreement with the Flemish government fully under way.
- **Reorientation** of the **office portfolio** continued by the redevelopment of **Greenhouse BXL with third RE:flex**. Construction work on schedule and commercialisation fully under way.
- Greenhouse Antwerp expands service provision by **opening Boardroom**, a modern, fully equipped meeting facility with its own catering.
- RE:flex displays potential as **entry formula**: RE:flex user Play4mation becomes fixed tenant.
- Installation of two **smart charging plazas** for 34 electric cars at **Mechelen Campus.**
- **Ratio** of 53% logistics real estate and 47% office buildings as at 30 September 2017.
- **Occupancy rate** 86% as at 30 September 2017 (91% as at 31 December 2016), 97% in the logistics portfolio, 75% in the office portfolio.
- **Occupancy rate without** taking into account the **Greenhouse BXL redevelopment project**: 90% as at 30 September 2017 (90% as at 31 December 2016), 97% in the logistics portfolio, 83% in the office portfolio.
- Decrease in the **financing costs**: average interest rate for financing amounted to 2,6% in the first nine months of 2017 (3,1% in the first nine months of 2016).
- **Debt ratio:** 46,6% as at 30 September 2017 (45,7% as at 31 December 2016).
- **EPRA earnings per share[1]:** € 1,14 in the first nine months of 2017 (€ 1,30 in the first nine months of 2016).
- **Expected EPRA earnings** for 2017 between € 1,50 and € 1,55 per share, with a gross dividend of € 1,40, which amounts to a gross dividend yield of 6,3%.

1 Based on the dividend-entitled shares.

Alternative performance measures and the term EPRA earnings

Alternative performance measures are criteria used by Intervest to measure and monitor its operational performance. The measures are used in this press release, but they are not defined by an act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) issued guidelines which, as of 3 July 2016, apply on the use and explanation of the alternative performance measures. The concepts that Intervest considers to be alternative performance measures are included in a lexicon on the www.intervest.be website, called "Terminology and alternative performance measures". The alternative performance measures are provided with a definition, objective and reconciliation as required by the ESMA guidelines, and can also be found on the Intervest website. A consequence of these guidelines is that the term used prior to this, "operating distributable result", is no longer usable. For that reason, the label has been changed to "EPRA earnings". However, with regard to content there is no difference with "operating distributable result", the term used previously.
EPRA (European Public Real Estate Association) is an organisation that promotes, helps develop and represents the European listed real estate sector, both in order to boost confidence in the sector and increase investments in Europe's listed real estate. For more details, please visit www.epra.com.

1. Operational activities in the third quarter of 2017

In the third quarter of 2017, Intervest Offices & Warehouses (hereinafter "Intervest"), once again took a few **important steps** forward toward achieving its strategic growth plan, which is based on reorienting the office portfolio and expanding the logistics real estate portfolio in Belgium, the Netherlands and Germany.

The Flemish government's allocation to **'Genk Green Logistics'** of the **redevelopment of the Ford site** in Genk contributes substantially to the future achievement of this growth plan. **'Genk Green Logistics'**, a joint venture between Intervest and Group Machiels, in cooperation with MG Real Estate and DEME Environmental Contractors, has the necessary complementary expertise to redevelop this site into one of the most large-scale accessible tri-modal logistics hubs in Flanders.

The **acquisition** of a **distribution centre** in North Brabant's Raamsdonksveer in the Netherlands in Augustus 2017 also fits well within the achievement of the proposed growth plan.

The reorientation in the **office portfolio** continues with the redevelopment and marketing of Greenhouse BXL, a campus that includes a third RE:flex and comprehensive services.

By opening the smart loading places for electric cars, **ChargingPlazas,** at Mechelen Campus, Intervest again shows that it is a real estate partner that goes beyond merely leasing m², beyond real estate.

An additional service was launched with the opening of the **"Boardroom"** in Greenhouse Antwerp. This modernly equipped meeting room with its own catering facilities offers the opportunity to hold meetings, deliberate or brainstorm in a peaceful and discrete setting.

◄▲ Greenhouse Antwerp - Boardroom

1.1. Investments

1.1.1. 'Genk Green Logistics': redevelopment of the Ford site in Genk

As at 30 June 2017, the Flemish government selected **Genk Green Logistics** as the preferred bidder for the redevelopment of the Ford site in Genk. Genk Green Logistics is a joint venture to be set up between Intervest, on the one hand, and Group Machiels, on the other, which in cooperation with developer MG Real Estate and DEME Environmental Contractors is responsible for the redevelopment of one of the most large-scale tri-modal logistics hubs in Flanders.

Genk Green Logistics will be final investor. This means that Intervest has a development potential of 250.000 m² in logistics real estate, signifying a tremendous step forward in the achievement of its growth plan in the future.

Genk Green Logistics stands for a **development plan** with a clear commercial focus on e-commerce. It expects that this will attract a broad range of users to the site, from e-commerce retail activities, e-fulfilment service-providers to classic 3PL organisations. Genk Green Logistics will also be open to other logistics needs or the smart manufacturing industry.

Concluding a contractual agreement with the Flemish government is now fully under way. Primarily, the required demolition and sanitation works of the current buildings are scheduled for 2018. The remediation of the soil and infrastructure will be coordinated by De Vlaamse Waterweg as an assignment for the Flemish government. Meanwhile, the development and commercialisation of substantial parts of the site can be started.

▲ Genk Green Logistics - current situation Ford-site

1.1.2. Acquisition of second logistics site in the Netherlands

The newly-acquired distribution centre in the North Brabant's **Raamsdonksveer** has a leasable surface area of 20.500 m2 and is under a long-term lease with furniture and home decoration retailer Leen Bakker

The distribution centre in Raamsdonksveer is easily accessible via the A27 (Breda-Almere) and the A59 (Moerdijk-Den Bosch) motorways and, with the nearby Oosterhout Container Terminal, has a direct link with the ports of Rotterdam and Antwerp.

The logistics complex was built-to-suit in 2010 for furniture and home decoration retailer Leen Bakker, which has centralised its distribution activities for the Netherlands and Belgium in Raamsdonksveer. From this site Leen Bakker supplies its 75 shops in the Benelux and also organises deliveries for its e-commerce activities.

Until recently discount retailer Leen Bakker was part of Blokker Holding, but it was recently sold to Gilde Equity Management, an independent investment company focusing on internationally-active companies located in the Netherlands and Belgium.

The lease agreement with Leen Bakker has a fixed term until mid-2031 and generates annual rental income of over € 1 million for Intervest.

The distribution centre was purchased from HB Capital for a purchase price of € 14 million (including registration fees and expenses). This acquisition represents a gross initial yield of 7,2% for Intervest. The acquisition was structured through the company Intervest Raamsdonksveer 1, a subsidiary of Intervest in the Netherlands.

"With this second strategic purchase of logistics real estate in the Netherlands, Intervest is further pursuing its ambition to grow within a radius of 150 km around Antwerp, in Belgium and the Netherlands as well as Germany. The acquisition of this modern distribution centre in North Brabant, a logistics hotspot, is a future-proof investment generating long-term cash flow."

JEAN-PAUL SOLS - CEO

▲ Raamsdonksveer

1.1.3. Greenhouse BXL redevelopment with third RE:flex

At the end of January 2017, after the departure of tenant Deloitte, the office buildings of Diegem Campus at Berkenlaan 8a and 8b became vacant. Given the location and the quality of the buildings, both these buildings offer an excellent opportunity for **repositioning** and a multi-tenant approach, to create an inspiring office building where work and experiencing go hand in hand with a service-oriented and flexible approach to the tenants.

The adjacent empty building at Berkenlaan 7 was purchased at its land value of € 1,7 million in the first quarter of 2017. The intention is to demolish the current building and convert the site into an extra open space with a park, leisure opportunities and an underground car park adjacent to Greenhouse BXL.

The construction work for the redevelopment of the site into Greenhouse BXL with a third RE:flex began in the first quarter of 2017 and is expected to be finished by the second quarter of 2018. Meanwhile, the work on the patio scheduled to be built between the two buildings and the redevelopment of the adjoining space will not hinder their letting potential. The **commercialisation** is therefore fully under way and several parties have already shown an interest.

▲ Greenhouse BXL - Auditorium is taking shape

1.1.4. Smart loading places at Mechelen Campus

In cooperation with Allego, two smart loading places have been installed at Mechelen Campus. The charging points, **ChargingPlazas** provide space for 34 electric cars. In addition, six extra separate charging points have also been installed. Where separate charging points always charge at full capacity and are expensive, the ChargingPlaza gears the power supply to the e-driver's real-time charging needs and the car's features. This means that a number of charging points can be served by the same power capacity.

By opening these loading places, which smartly distribute the available power among the cars, Intervest is preparing itself for the contemporary e-driver and the increase of e-drivers in the future. In addition to the loading places in Mechelen, another four ChargingPlazas are scheduled for places like Brussels and Antwerp in the near future.

"When letting our properties, it's a priority for us to also offer the facilities required for smart use of the current power supply. By providing a practical solution for electric car users, Intervest again shows that it is a real estate partner that goes beyond merely leasing m², beyond real estate."

JEAN-PAUL SOLS - CEO

▲ ChargingPlaza Mechelen Campus

◄ ChargingPlaza Opening

1.2. EPRA gold again

The Intervest 2016 Annual Report received the EPRA BPR GOLD AWARD for the third time running at the EPRA Conference in London.

EPRA is the European Public Real Estate Association, and it issues recommendations to increase the transparency and consistency of financial reporting, in the BPR, Best Practices Recommendations. For the past year, EPRA reviewed approximately 120 annual reports from listed real estate companies across Europe, and it granted a Gold award to 65.

The Gold award for the 2016 Annual Report is an acknowledgement of the continuous effort that Intervest makes to ensure consistent and transparent financial reporting.

EPRA BPR GOLD

FINANCIAL REPORTING

▲ Greenhouse BXL - Artist impression

1.3. Real estate portfolio as at 30 September 2017

1.3.1. Composition of the portfolio

INVESTMENT PROPERTIES	30.09.2017	31.12.2016	30.09.2016
Fair value of investment properties (€ 000)	647.636	610.944	604.599
Occupancy rate entire portfolio (%)	86%	91%	91%
• Occupancy rate office portfolio (%)	75%	86%	86%
• Occupancy rate logistics portfolio (%)	97%	96%	96%
Occupancy rate entire portfolio, excluding redevelopment project Greenhouse BXL (%)	90%	90%*	90%*
• Occupancy rate office portfolio, excluding redevelopment project Greenhouse BXL (%)	83%	85%*	85%*
Total leasable space (m^2)	763.652	705.068	689.648

* Recalculated occupancy rate, excluding Greenhouse BXL.

The **fair value of the investment properties** amounted to € 648 million as at 30 September 2017 (€ 611 million as at 31 December 2016). The increase by € 37 million in the first nine months of 2017 is mainly due to the acquisition of two logistics sites in Belgium (Oevel and Aarschot) and two logistics sites in the Netherlands (Tilburg and Raamsdonksveer).

In the first nine months of 2017 there were no significant changes in the **occupancy rate** of Intervest's buildings compared with 31 December 2016, except in the Greenhouse BXL redevelopment project, with the long-announced departure of tenant Deloitte.

The occupancy rate of the Intervest real estate portfolio was 86% as at 30 September 2017. The occupancy rate without taking into account the Greenhouse BXL redevelopment project was 90% as at 30 September 2017.

For the **office portfolio**, the occupancy rate was 75% as at 30 September 2017 and 83% without taking into account the Greenhouse BXL redevelopment project.

The occupancy rate for the **logistics portfolio** increased by 1% as compared to 31 December 2016, to 97% as at 30 September 2017, due to the acquisition of four logistics sites, all of which have been fully let.

2. Financial results for the first nine months of 2017

2.1. Analysis of the results[1]

The **rental income** of Intervest in the first nine months of 2017 amounted to € 32,0 million (€ 34,1 million). The decrease was mainly due to the divestment of five non-strategic buildings in the Brussels periphery in June 2016 and the previously announced end of the leases with Deloitte in Diegem as at 31 January 2017. This decrease as per 30 September 2017 was partially compensated by the acquisitions realised in the logistics segment in 2017.

The **property charges** amounted to € 4,6 million for the first nine months of 2017 (€ 4,0 million). The rise was caused primarily by higher technical costs and an increase in the management costs of the real estate due to an increased number of staff.

The **general costs** amounted to € 2,2 million (€ 1,6 million). The increase was primarily due to higher personnel, accommodation and office costs, as a result of an expanded management committee and staff complement in preparation for the announced growth.

The decrease in rental income and the increase in general costs and property charges meant that the **operating result before result on portfolio** fell by € 3,0 million to € 25,8 million (€ 28,8 million) in the first nine months of 2017.

The **changes in fair value of investment properties** amounted to € -5,0 million (€ -0,7 million) in the first nine months of 2017. This negative change is primarily attributable to the logistics portfolio for € -8,8 million, mainly caused by changes in the estimate of the future forecast of vacancy periods in Puurs and Boom, the change in the rental situation in Wommelgem and the write-offs of the registration fees at the purchase of the sites in Tilburg and Raamsdonksveer.
The change in fair value of the office portfolio amounted to € 3,8 million in the first nine months of 2017 and relates primarily to Greenhouse BXL.

The **financial result (excl. changes in fair value)** for the first nine months of 2017 amounted to € -5,5 million, which constitutes a € 1,4 million decrease compared with the first nine months of 2016 (€ -6,9 million). The decrease in financing costs is primarily due to the entering into force of interest rate swaps at lower interest rates. The average interest rate of the company's financing for the first nine months of 2017 was 2,6%, including bank margins, compared with 3,1% in the first nine months of 2016.

The **changes in fair value of financial assets and liabilities (ineffective hedges)** included the decrease in the negative market value of the interest rate swaps which, in line with IAS 39, cannot be classified as cash flow hedging instruments, in the amount of € 0,7 million (€ 0,2 million).

The **net result** of Intervest for the first nine months of 2017 amounted to € 16,1 million (€ 8,8 million) and can be divided into:

- **EPRA earnings** of € 20,2 million (€ 21,9 million), or a drop of € 1,7 million, mainly as a result of the increase in rental income and the increase in general costs and property costs, partly offset by the decrease in financing costs obtained through new interest rate swaps at lower interest rates
- the **result on portfolio** of € -4.8 million (€ -13.3 million)
- the **changes in the fair value of financial assets and liabilities (ineffective hedges)** in the amount of € 0,7 million (€ 0,2 million).

EPRA earnings amounted to € 20,2 million for the first nine months of 2017. Taking into account 17.740.407 dividend-entitled shares, this means that there are **EPRA earnings per share** of € 1,14 (€ 1,30) for the first nine months of 2017.

1 The figures between brackets are the comparable figures for the first nine months of 2016.

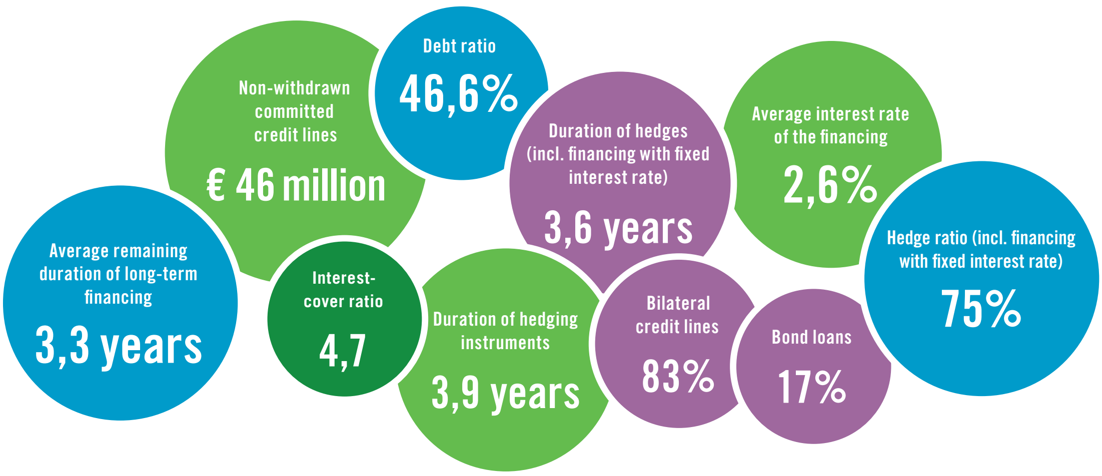
BALANCE SHEET INFORMATION PER SHARE	30.09.2017	31.12.2016	30.09.2016
Number of dividend-entitled shares	17.740.407	16.784.521	16.784.521
Weighted average number of shares	17.276.524	16.567.048	16.494.028
Net value (fair value) (€)	19,19	19,43	18,73
Net value (investment value) (€)	20,05	20,37	19,67
Net asset value EPRA (€)	19,32	19,60	18,98
Share price on closing date (€)	22,20	23,90	24,50
Debt ratio (max. 65%) (%)	46,6%	45,7%	46,5%

As at 30 September 2017, the **net value (fair value)** of a share was € 19,19 (€ 19,43 as at 31 December 2016). As the share price of an Intervest share (INTO) was € 22,20 as at 30 September 2017, the share was listed at a premium of 16% on the closing date compared with the net value (fair value).

The **debt ratio** of the company amounted to 46,6% as at 30 September 2017 (45,7% as at 31 December 2016). This increase of 0,9% compared to 31 December 2016 was primarily attributed to the payment of the dividend in cash for financial year 2016 and the optional dividend and acquisitions of the logistics sites in the Netherlands, financed with borrowed capital.

In July 2017, Intervest took out an additional credit line with one of its current financiers to **finance** the acquisition of Raamsdonksveer. €20 million of the € 40 million credit facility is to be repaid after 6 years, and € 20 million after 7 years. The conclusion of this long-term credit facility has caused the average remaining duration of the long-term financing to increase to 3,3 years (2,8 years as at 30 June 2017).

As at 30 September 2017 the volume of **non-withdrawn credit lines** of Intervest amounted to € 46 million for the growth of the real estate portfolio and the financing of operating activities.



3. Outlook

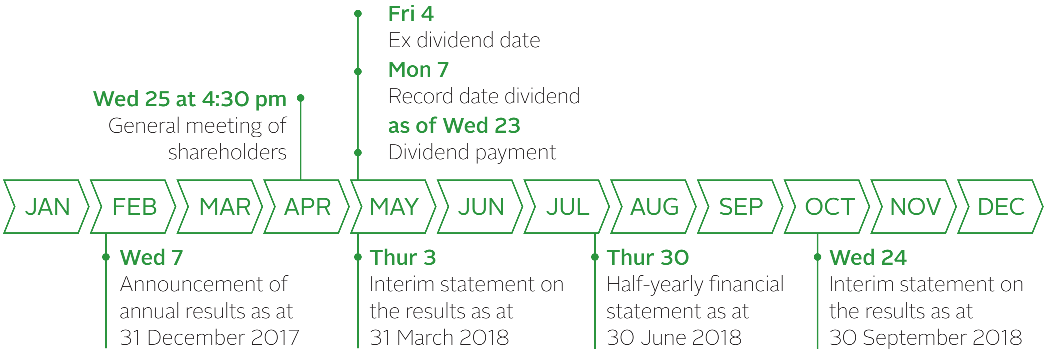
In the logistics segment, Intervest remains significantly focused on identifying potential opportunities to further expand and redeveloping the Ford site in Genk. In the offices segment much attention continues to be paid to redeveloping and commercialising Greenhouse BXL.

The EPRA earnings for the financial year of 2017 will be lower compared to financial year 2016 because of the end of leases with Deloitte in Diegem as from the end of January 2017 and because of the divestment of five non-strategic properties in June 2016. This decrease is partly compensated by new investments and leases and by the decrease of the average interest rate of the financing. Based on the results and forecasts as per 30 September 2017, Intervest expects the EPRA earnings for financial year 2017 to be between € 1,50 and € 1,55 per share (€1,73 for financial year 2016).

Within the scope of its announced growth strategy, Intervest decided in March 2016 to plan a gross dividend of a minimum of € 1,40 per share[1] for the 2016, 2017 en 2018 financial years. For financial year 2017, the gross dividend will effectively amount to € 1,40 per share. This represents a gross dividend yield of approximately 6,3%, based on the closing share price as at 30 September 2017 (€ 22,20).

1 Subject to approval by the annual general meetings to be held in 2018 and 2019.

4. Financial calendar 2018



Intervest Offices & Warehouses nv (hereinafter Intervest), is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Intervest invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties in which Intervest invests, consist primarily of up-to-date buildings that are strategically located in the city centre and outside municipal centres. The offices of the real estate portfolio are situated on the Antwerp - Mechelen - Brussels axis; the logistics properties on the Antwerp - Brussels - Nivelles and Antwerp -Limburg - Liège axis with further extensions in Belgium, the Netherlands and towards Germany. Intervest distinguishes itself when leasing space by offering more than square metres only. The company goes *beyond real estate* by offering 'turnkey solutions': a tailor-made global solution with the customer going from plans, design, coordination of works to budget monitoring.

.

For more information, please contact:
INTERVEST OFFICES & WAREHOUSES NV,
public regulated real estate company under Belgian law,,
Jean-Paul SOLS - ceo or Inge TAS - cfo, T. + 32 3 287 67 87.
http://corporate.intervest.be/en/offices

Financial statements

Consolidated income statement (9 months)

in thousands €	30.09.2017	30.09.2016
Rental income	31.982	34.091
Rental-related expenses	0	-72
NET RENTAL INCOME	**31.982**	**34.019**
Recovery of property charges	725	540
Recovery of rental charges and taxes normally payable by tenants on let properties	11.563	7.464
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-222	-362
Rental charges and taxes normally payable by tenants on let properties	-11.563	-7.464
Other rental-related income and expenses	60	113
PROPERTY RESULT	**32.545**	**34.310**
Technical costs	-961	-703
Commercial costs	-179	-281
Charges and taxes on unlet properties	-502	-447
Property management costs	-2.651	-2.250
Other property charges	-330	-328
Property charges	**-4.623**	**-4.009**
OPERATING PROPERTY RESULT	**27.922**	**30.301**
General costs	-2.155	-1.607
Other operating income and costs	-5	67
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**25.762**	**28.761**
Result on disposals of investment properties	0	-12.797
Changes in fair value of investment properties	-5.044	-689
Other result on portfolio	277	185
OPERATING RESULT	**20.995**	**15.460**
Financial income	156	170
Net interest charges	-5.617	-7.035
Other financial charges	-5	-13
Changes in fair value of financial assets and liabilities (ineffective hedges)	691	214
Financial result	**-4.775**	**-6.664**
RESULT BEFORE TAXES	**16.220**	**8.796**
Taxes	-139	-10
NET RESULT	**16.081**	**8.786**

BEYOND REAL ESTATE

PRESS RELEASE - ANNEX

Interim statement by the board of directors
for the third quarter of 2017

in thousands €	30.09.2017	30.09.2016
NET RESULT	**16.081**	**8.786**
Note:		
EPRA earnings	20.157	21.873
Result on portfolio	-4.767	-13.301
Changes in fair value of financial assets and liabilities (ineffective hedges)	691	214
Attributable to:		
Shareholders of the parent company	16.081	8.787
Minority interests	0	-1

RESULT PER SHARE	30.09.2017	30.09.2016
Dividend-entitled number of shares	17.740.407	16.784.521
Net result (€)	0,93	0,53
Diluted net result (€)	0,93	0,53
EPRA earnings (€)	1,14	1,30

Consolidated statement of comprehensive income (9 months)

in thousands €	30.09.2017	30.09.2016
NET RESULT	**16.081**	**8.786**
Other components of comprehensive income (recyclable through income statement)	**0**	**0**
COMPREHENSIVE INCOME	**16.081**	**8.786**
Attributable to:		
Shareholders of the parent company	16.081	8.787
Minority interests	0	-1

PRESS RELEASE - ANNEX

Interim statement by the board of directors
for the third quarter of 2017

Consolidated balance sheet

ASSETS in thousands €	30.09.2017	31.12.2016
NON-CURRENT ASSETS	**649.003**	**612.373**
Intangible assets	486	331
Investment properties	647.636	610.944
Other tangible assets	632	702
Non-current financial assets	236	383
Trade receivables and other non-current assets	13	13
CURRENT ASSETS	**14.675**	**12.790**
Trade receivables	6.226	6.601
Tax receivables and other current assets	3.471	3.913
Cash and cash equivalents	1.242	412
Deferred charges and accrued income	3.736	1.864
TOTAL ASSETS	**663.678**	**625.163**

SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	30.09.2017	31.12.2016
SHAREHOLDERS' EQUITY	**340.491**	**326.085**
Shareholders' equity attributable to shareholders of the parent company	**340.491**	**326.085**
Share capital	161.658	152.948
Share premium	103.934	90.821
Reserves	58.818	61.734
Net result of financial year	16.081	20.582
Minority interests	**0**	**0**
LIABILITIES	**323.187**	**299.078**
Non-current liabilities	**224.999**	**223.953**
Non-current financial debts	221.479	219.703
Credit institutions	*161.817*	*160.142*
Bond loan	*59.662*	*59.561*
Other non-current financial liabilities	2.506	3.330
Other non-current liabilities	889	920
Deferred taxes - liabilities	125	0
Current liabilities	**98.188**	**75.125**
Current financial debts	81.812	62.012
Credit institutions	*81.812*	*62.012*
Other current financial liabilities	0	13
Trade debts and other current debts	4.571	2.655
Other current liabilities	230	232
Accrued charges and deferred income	11.575	10.213
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**663.678**	**625.163**