

INVESTOR PRESENTATION

Year results 2020

11 February 2021



LEASINVEST
REAL ESTATE





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1.

Treesquare (BE)

Highlights FY 2020

Highlights

FY 2020

Financial headroom of **€ 83 million**, debt ratio at 55.58%

Dividend 2020 maintained at **€ 5.25/share**

Occupancy rate rises from 90.46% end 2020 to **91.62%**

Corona-impact of **-6.5%** on rental turnover

Significant drop in funding cost expected by early repayment of derivatives, to level of below **2%**

EPRA earnings from ~ **€ 40.5 m** to ~ **€ 35.6 m**

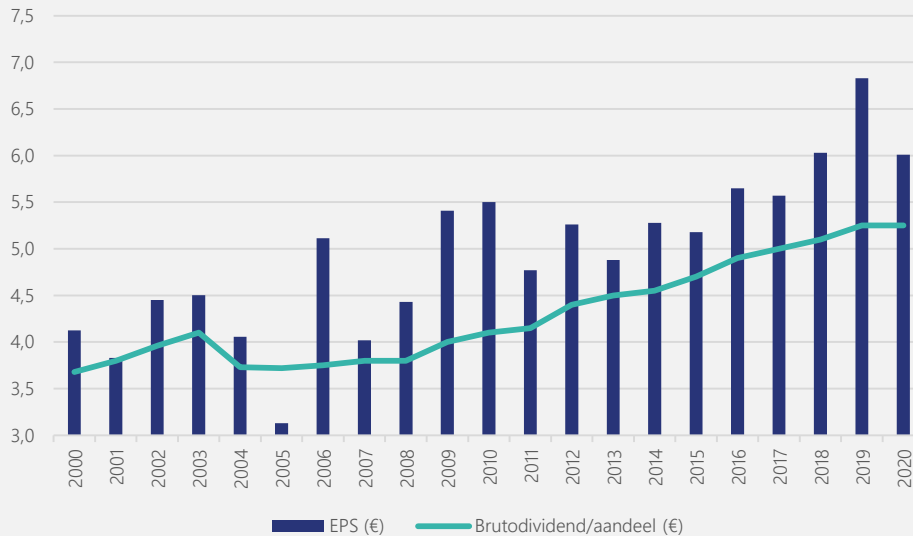
EPRA earnings lower, yet dividend maintained

Dividend 2020
maintained at
€ 5.25/share

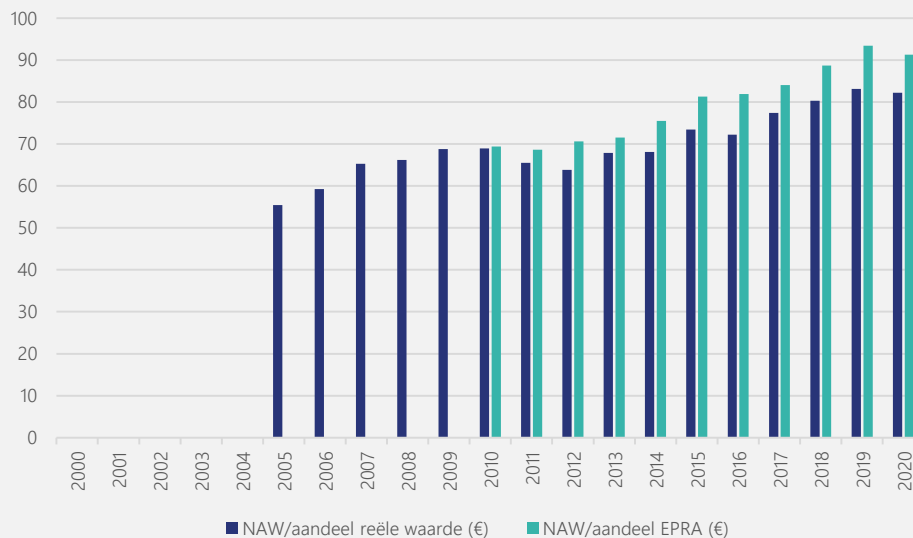
- EPRA earnings decreased by 12%
- Total Corona-impact of **-6.5%**
(€ 4.2 m) on rental turnover
- Impact per **segment:**
 - Austria: - 1.6 m (legally no rent due during lockdown periods)
 - Retail parks in Luxembourg: -614k
 - Knauf shopping centers Luxembourg:
 - Pommerloch: -895k
 - Schmiede: -518k

Dividend evolution

Long term EPS & Gross DPS evolution



Long term NAV/Share evolution



Dividend

Gross dividend 2020 maintained to **€ 5.25**/per share

Net dividend 2020 amounts to **€ 3.675** (excl. **30%** WHT)

Gross dividend yield of **6.8%**
(based on closing price
31/12/2020)

Consolidated pay-out ratio 2020:
86.8% (2019: **76.9%**)

Revaluation of buildings, **steady portfolio value**

- Changes in fair value of investment properties of **€ 29.3 m** (31/12/2019: € 4.1 m)
- Important unrealized capital gains on offices portfolios in Belgium and Luxembourg
- Unrealized loss on Knauf shopping centers in Luxembourg (- € 25 m)

Fair value real estate portfolio
+ € 29.3 m



Improved occupancy and (re)developments for future rental income

Occupancy rate
91.62%

- Occupancy rate rises to **91.62%** (90.46% end 2019)
- Important redevelopments in Belgium and Luxembourg progressing as planned
- Completion of redevelopments will have a positive impact on both rental income and occupancy rate



Future funding
cost
< 2%

Repayment of derivatives for substantial drop in funding cost

- € 115 million of efficient derivatives were repaid, for a total value of **€ 20.3 million**
- They had a strike rate of more than 2% and an average duration of more than 5 years
- This will result in a **substantial and sustainable decrease of the funding cost** in the future, to a level of **below 2%**

Debt ratio improved thanks to divestments

Debt ratio
55.58%

- Continuing **divestment of non-strategic assets**
- **Headroom of € 83 m** available
- Realized **capital gains** on divestments of **€ 2.2 m**



2.

Activity overview FY 2020

Divestments



Realised
capital gain of
€ 2.2 m



- Further divestments of **non-strategic buildings**
- State Archives in Bruges (BE), Esch 25 in Luxembourg (LU) and semi-industrial part of Brixton Business Park (BE) in Q1 2021
- **Realised capital gain of € 2.2 m** on sale of Esch 25, State Archives in Bruges and Brixton Business Park Unit 10

Developments

Knauf Pommerloch (LU)

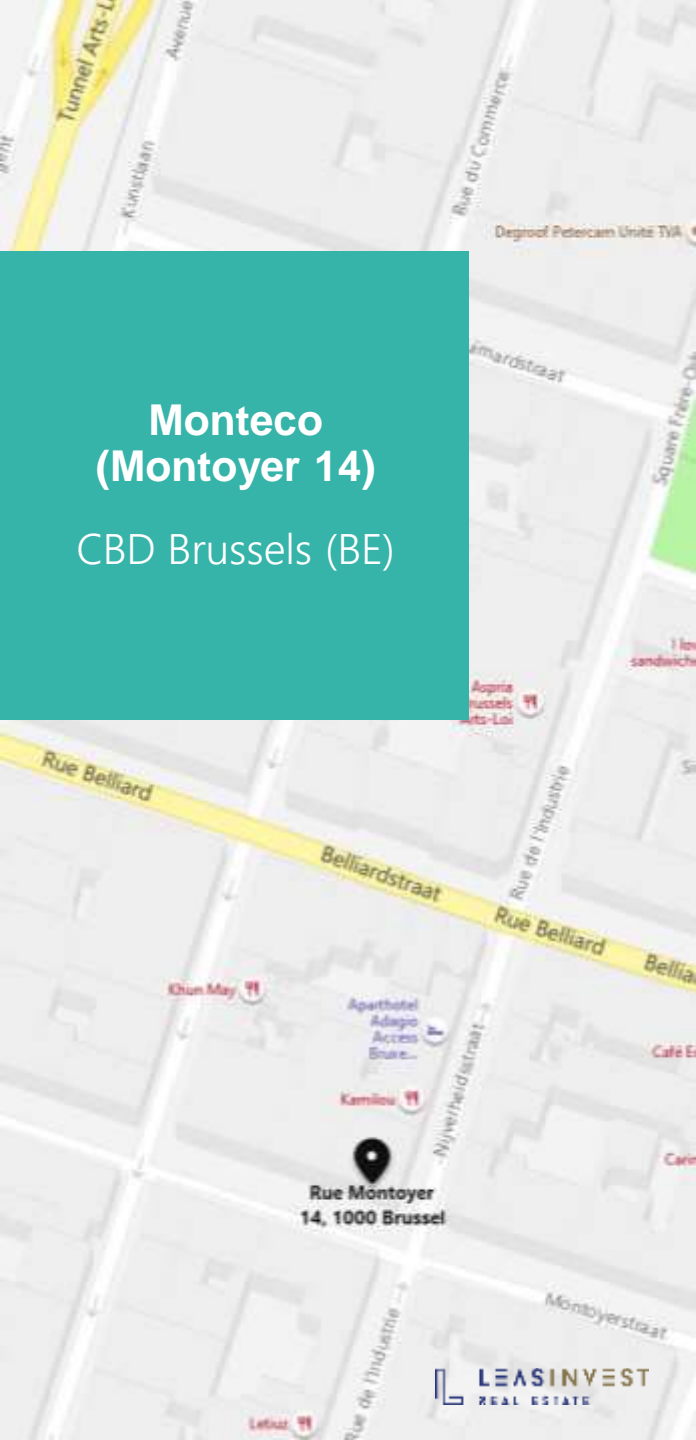
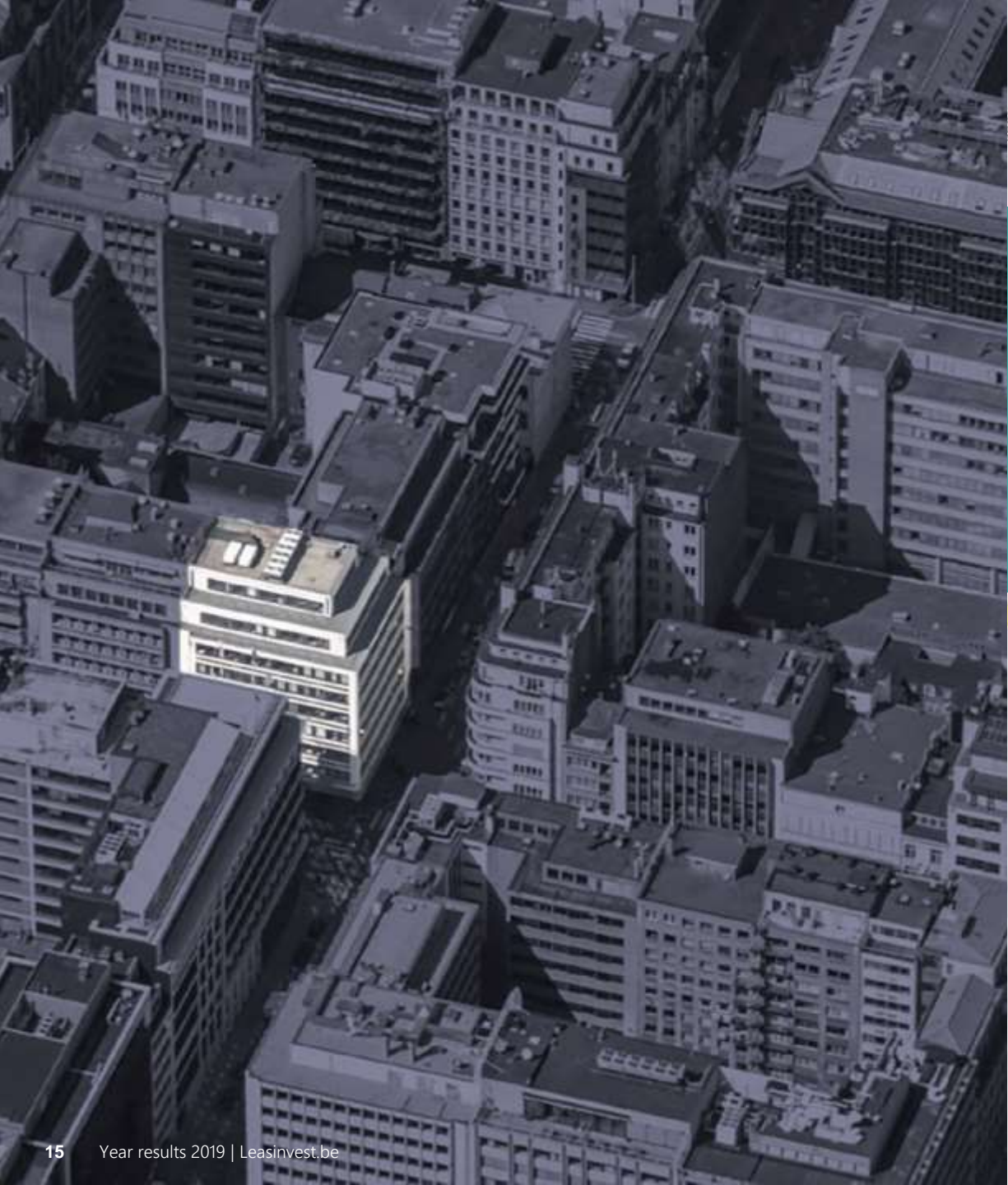
Hangar 26/27 (BE)

Monteco (Montoyer 14) (BE)

Knauf Schmiede (LU)

EBBC Business Park (LU)

Mercator (LU)



**Monteco
(Montoyer 14)**
CBD Brussels (BE)



Office building
of +/- **3,700 m²**
to redevelop

Expected
Rent Price
€ 315/m²

ERV of
€ 1.4 m

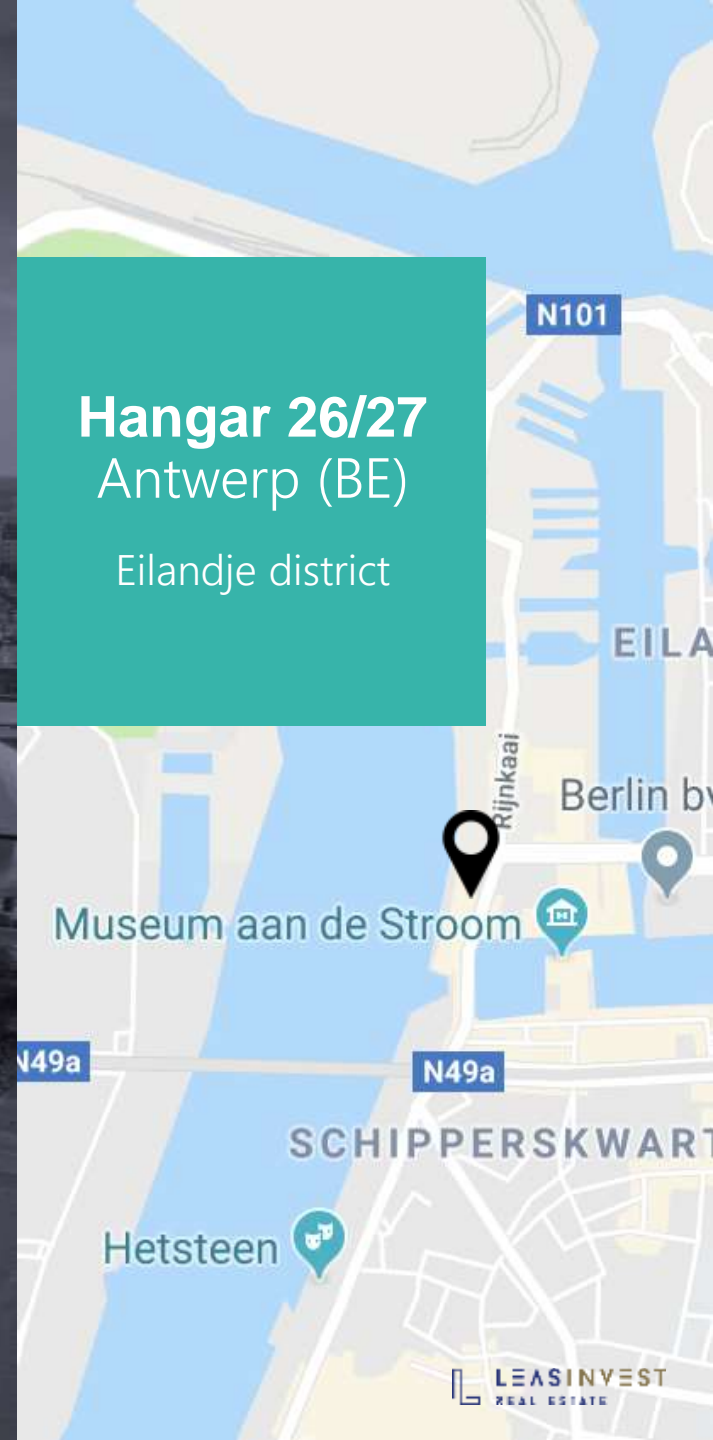
Redevelopment **Montoyer 14**

- in the **European Quarter**
- First higher wooden construction
- **CO₂ neutral** passive building
- New generation of 'circular buildings', equipped with latest smart technologies
- Objective: BREEAM Excellent
- Building permit granted - demolition started, new construction as of end Q1 2021
- Delivery: **Q1/Q2 2022**
- Investment Price: **€ 23.5 m**
- Design: **Archi2000 Architects**



Hangar 26/27 Antwerp (BE)

Eilandje district



Hangar 26/27 Antwerp (BE)

- Danish architects **CF Moller** have been appointed to design a high-end mixed projects with extension of offices and retail
- Building permit for renovation **façade** granted: execution between April and October 2021
- Building permit request for **extension** under preparation



€ 23 m

Investment Price:

9,171 m²

Retail and offices

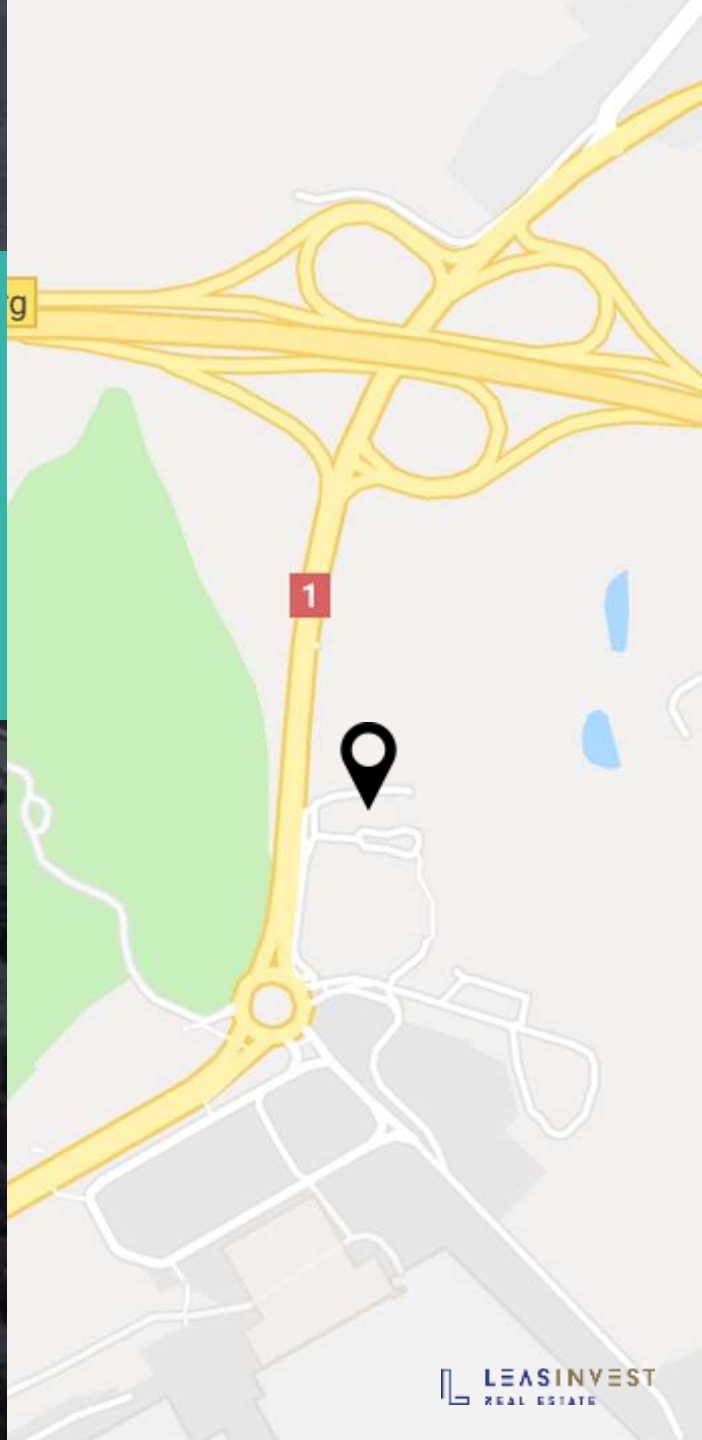
New leases
for renovated
unit at
€ 165/m²/y





**EBBC
Business Park (LU)**

Airport district





MOONAR

€ 32 m
Foreseen Capex



~ 27,000 m²

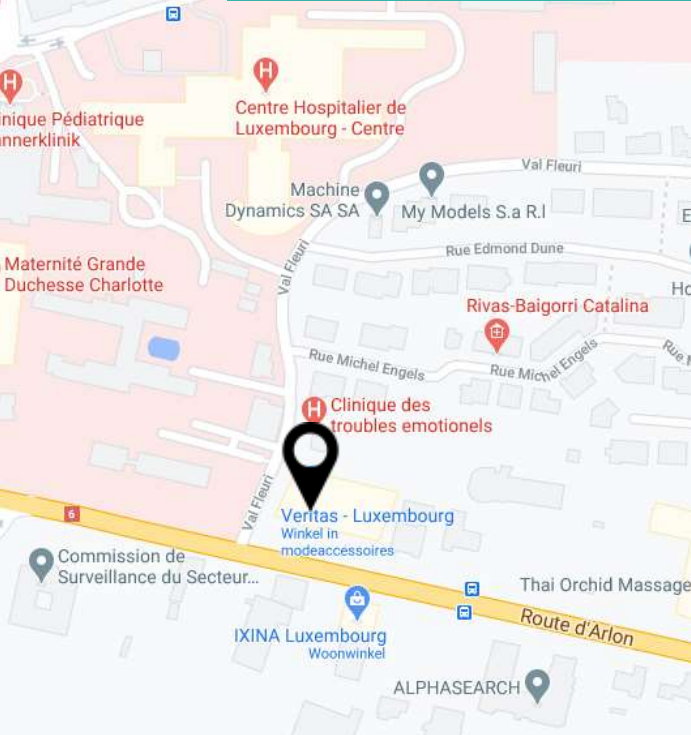
Benefit from new infrastructures around the site (Tram, Airport, Hotels)

EBBC BP becomes **Moonar**

- Repositioning into the **new Corona-proof Campus in Luxembourg**
- Focus on **community, green and exterior environment, with 'places-to-meet'**, e.g. book shops, coffee bar, and new pavilion
- Starting with **renovation** of common parts and vacant spaces
- Final reception **end 2023**
- Vacant spaces **withdrawn from rental market** to start phased renovation



Mercator (LU)
Route d'Arlon



Redevelopment Mercator



Office building
of +/- **8,650 m²**



- Ideally located **route d'Arlon**, main entrance road to Luxembourg
- Repositioning into **High 5!**
- Currently 40% **occupancy**
- Important renovation to meet the needs of a **young and dynamic public**
- **Vacant floors** are entirely stripped and renovated
- **Model office**
- **New Luxembourg office** for Leasinvest



Schmiede (LU)
Redevelopment
Knauf shopping
center





€ 25 m
Foreseen Capex

Q1 2022
Reception

Extension of
~ 7,000 m²



Knauf shopping center

Schmiede (LU)

- Strengthening position as **largest shopping center** in the North of Luxembourg
- Demolition works for **zone 2** started with construction as of Q1 2021 and reception of extension foreseen in Q1 2022
- In the meantime the **new gallery** was opened to the public, and besides Fred's and Leonidas, the children's playground opened





Pommerloch (LU)

Redevelopment
Knauf shopping
center





Knauf shopping center

Pommerloch (LU)

- New parking (partially), entrance to gallery and new commercial spaces opened **end-2020**
- **Final reception** of parking is foreseen in Q1 2021
- In October and November **4 retailers** could occupy their new/renewed premises (Adecco, C&A Family store, Jack & Jones, extension of Only)
- Opening of **New-Yorker** store in March 2021



Extension of parking & additional commercial space



Leases



Hangar 26/27:
new lease of
500 m², at
€ 165/m²/y



Mercator/High 51:
new rental contract signed
with CHL for 1,557 m²




active negotiations with
potential new tenants



**Knauf shopping center
Pommerloch:**
signing of new lease with
New Yorker for 1,250 m²
(opening March 2021)



**The Crescent
Anderlecht:**
important new lease
of 900 m²



Titanium:
different new leases
for 2,100 m² of
office space

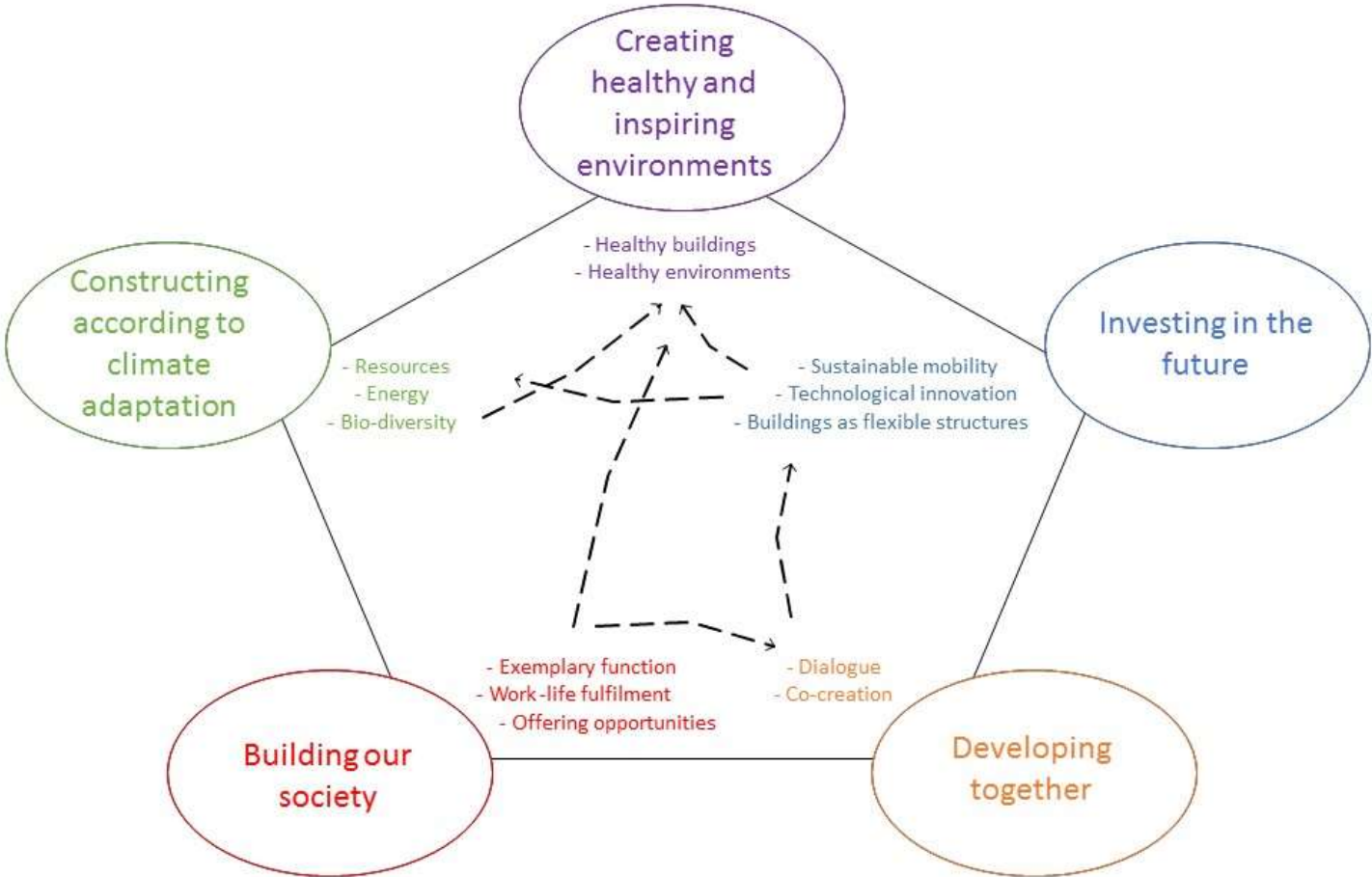


**Tour & Taxis
Royal Depot:**
increase of occupancy
rate, following new
rental contracts and
extensions

Sustainability redefined

5 themes and 13 objectives

Liveable
Evolving
Adaptable
Societal
Investments





3.

Portfolio overview

Knauf Shopping
Center Schmiede (LU)

Portfolio overview

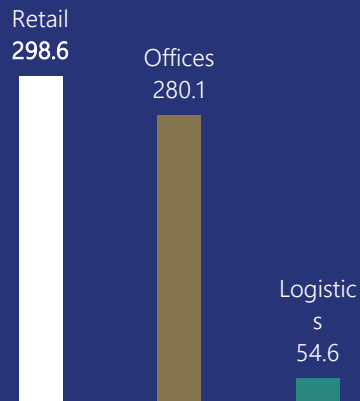
A unique combination of market segments and geographical diversification

FV | **€ 1.14 bn** | Yield | **5.63%**



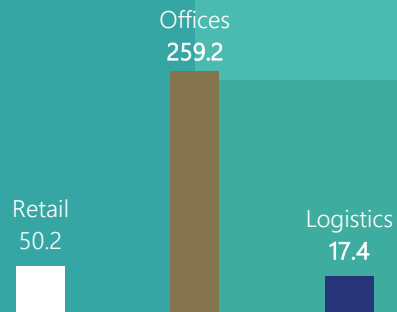
LU

FV | **€ 633.3 m**
Yield | **5.52%**



BE

FV | **€ 326.8 m**
Yield | **5.93%**



AT

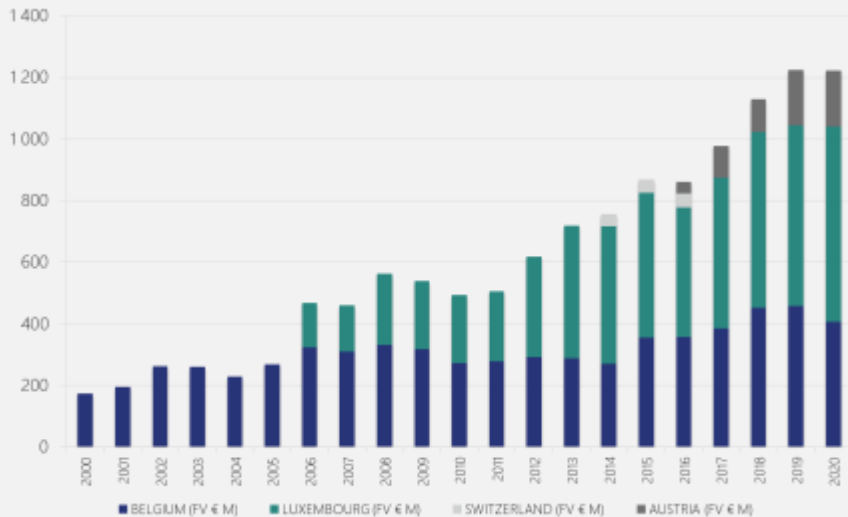
FV | **€ 181.0 m**
Yield | **5.46%**



Portfolio overview

Demonstrating long term growth through a focused approach

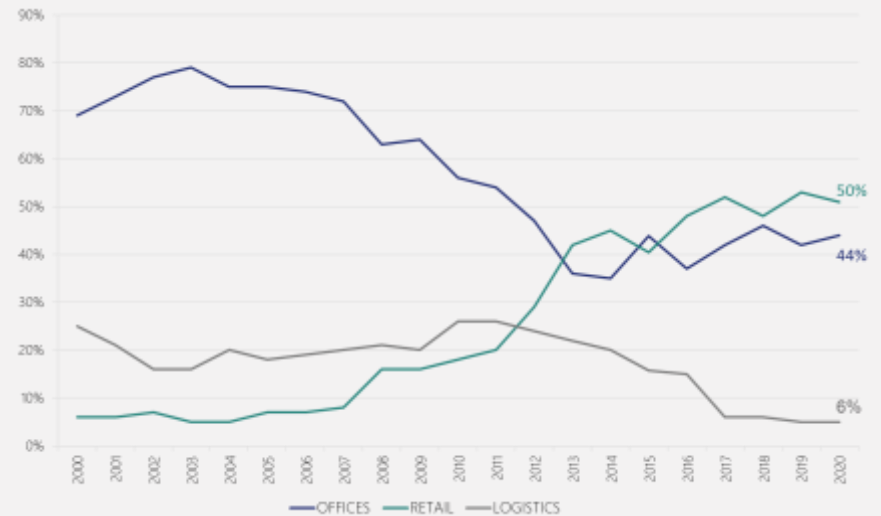
Evolution of portfolio fair value per country



Including stake in Retail Estates

- Focus on three countries
- i.e. Luxembourg – Belgium – Austria
 - sale of Swiss portfolio in 2017

Evolution of split in market segments

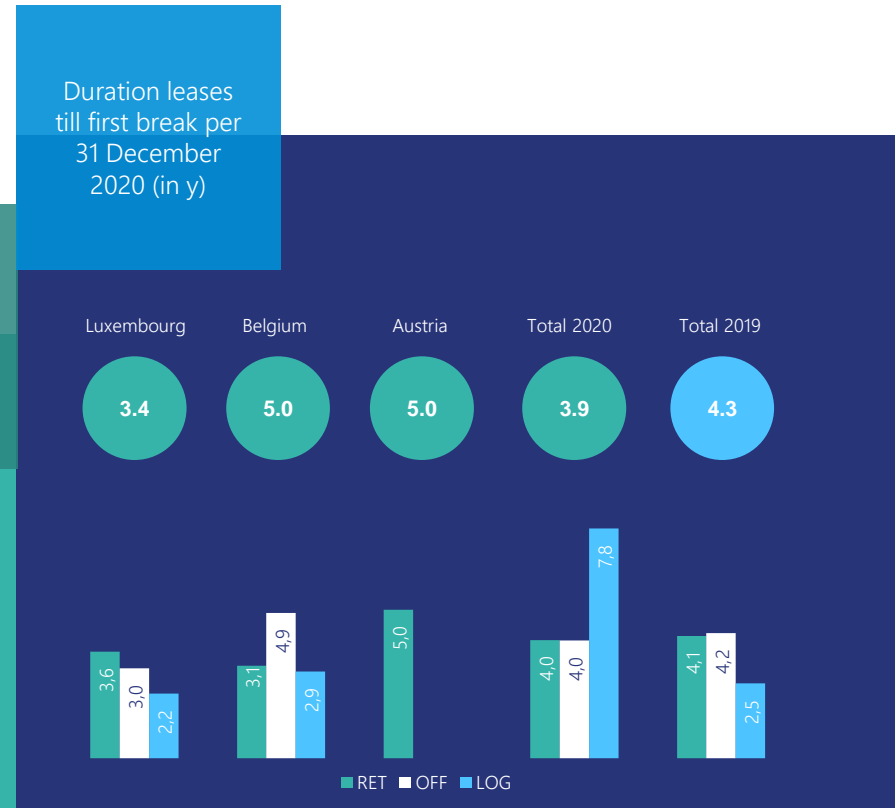


Focus on two asset classes

- i.e. retail and offices
- sale of largest part of logistics portfolio in 2017

Portfolio overview

On the back of consistent occupancy rates





4.

Financials

Key consolidated financials

FY 2020

Key figures balance sheet	31/12/2020	31/12/2019
Net asset value group share (€ 1,000)	487 211	492 577
Number of shares at closing date	5 926 644	5 926 644
Net asset value group share per share (€)	82,2	83.1
Net asset value group share per share based on investment value (€)	86,4	87.1
Net asset value group share per share EPRA (€)	91,3	93.4
Total assets (€ 1,000)	1 240 548	1 248 012
Financial debt (€ 1,000)	663 550	659 100
Financial debt ratio (in accordance with RD 13/07/2014)	55,58%	54.78%
Average duration credit lines (years)	3,36	3.88
Average funding cost (excluding fair value adjustments fin. instruments)	2,35%	2.14%
Average duration hedges (years)	4,58	5.54

Key figures income statement	31/12/2020	31/12/2019
Rental income (€ 1,000)	61 572	65 280
Net rental result per share (€)	10,10	10.93
EPRA Earnings (1) (€ 1,000)	35 636	40 493
EPRA Earnings per share (1) (€)	6,01	6,83
Net result group share (€ 1,000)	7 683	49 900
Net result group share per share (€)	1,30	8,42
Comprehensive income group share (€ 1,000)	25 749	43 258
Comprehensive income group share per share (€)	4,34	7,30

(1) De EPRA Earnings, previously the net current result, consists of the net result excluding the portfolio result and the changes in fair value of the ineffective hedges.

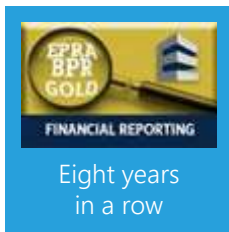
EPRA KPIs

FY 2020

EPRA performance measures	31/12/2020	31/12/2019
EPRA Earnings (in € per share) (1)	6,01	6,83
EPRA NAV (in € per share) (2)	91,34	93,4
EPRA NNNAV (in € per share) (3)	84,9	85,0
EPRA NRV (in € per share)	95,34	97,29
EPRA NTA (in € per share)	91,34	93,37
EPRA NDV (in € per share)	81,52	82,58
EPRA Net Initial Yield* (in %) (4)	4,50%	4,68%
EPRA Topped-up Net Initial Yield* (in %) (5)	4,51%	4,66%
EPRA Vacancy (in %) (6)	8,39%	9,53%
EPRA Cost ratio (incl. direct vacancy costs) (in %) (7)	22,33%	24,02%
EPRA Cost ratio (excl. direct vacancy costs) (in %) (7)	20,15%	21,96%

- (1) The EPRA Earnings, previously the net current result, consists of the net result excluding the portfolio result and the changes in fair value of the ineffective hedges.
- (2) EPRA Net Asset Value (NAV) consists of the adjusted Net Asset Value, excluding certain elements that do not fit within a financial model of long-term real estate investments; see also www.epra.com
- (3) EPRA NNNAV (triple Net Asset Value) consists of the EPRA NAV, adjusted to take account of the fair value of the financial instruments, the debts and the deferred taxes; see also www.epra.com
- (4) EPRA Net Initial Yield comprises the annualized gross rental income based on the current rents at the closing date of the financial statements, excluding the property charges, divided by the market value of the portfolio, increased by the estimated transfer rights and costs for hypothetical disposal of investment properties; see also www.epra.com
- (5) EPRA Topped up Net Initial Yield correct the EPRA Net Initial Yield with regard to the ending of gratuities and other rental incentives granted; see also www.epra.com
- (6) EPRA Vacancy is calculated on the basis of the Estimated Rental Value (ERV) of vacant surfaces divided by the ERV of the total portfolio; see also www.epra.com
- (7) EPRA Cost ratio consists of the relation of the operating and general charges versus the gross rental income (including and excluding direct vacancy costs); see also www.epra.com

Consolidated income statement



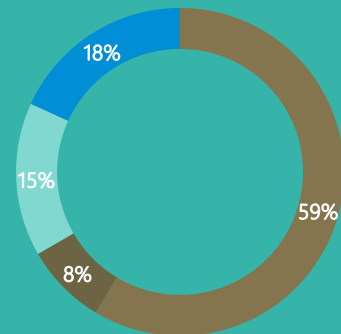
Consolidated statement realized and unrealized results (€ 1000)		31/12/2020	31/12/2019
(+)	Rental income	61 572	65 280
(+/-)	Related-rental expenses	-1 724	-530
NET RENTAL INCOME		59 848	64 750
(+)	Recovery of property charges	102	411
(+)	Recovery income of charges and taxes normally payable by tenants on let properties	3 748	5 315
(-)	Charges and taxes normally payable by tenants on let properties	-3 748	-5 315
(+/-)	Other rental related income and expenditure	-1 886	-2 543
PROPERTY RESULT		58 064	62 618
(-)	Technical costs	-871	-1 082
(-)	Commercial costs	-970	-1 211
(-)	Charges and taxes on un-let properties	-1 345	-1 349
(-)	Property management costs	-6 410	-5 909
(-)	Other property charges	-604	-527
PROPERTY CHARGES		-10 200	-10 078
PROPERTY OPERATING RESULT		47 864	52 540
(-)	Corporate operating charges	-2 065	-3 013
(+/-)	Other operating charges and income	401	-48
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO		46 200	49 479
(+/-)	Result on disposal of investment properties	2 211	-413
(+/-)	Changes in fair value of investment properties	29 286	4 064
OPERATING RESULT		77 697	53 130
(+)	Financial income	5 946	5 673
(-)	Net interest charges	-14 791	-12 780
(-)	Other financial charges	-1 240	-1 374
(+/-)	Changes in fair value of financial assets and liabilities	-59 450	5 756
FINANCIAL RESULT		-69 534	-2 725
PRE-TAX RESULT		8 163	50 405
(+/-)	Corporate taxes	-480	-505
TAXES		-480	-505
NET RESULT		7 683	49 900

Consolidated balance sheet

(€ 1,000)	31/12/2020	31/12/2019	(€ 1,000)	31/12/2020	31/12/2019
ASSETS			LIABILITIES		
I. NON-CURRENT ASSETS	1 223 098	1 226 032	TOTAL SHAREHOLDERS' EQUITY	487 211	492 577
Investment properties	1 141 190	1 092 529	I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	487 211	492 577
Other tangible assets	1 554	1 133	Capital	65 178	65 178
Non-current financial assets	80 355	114 650	Share premium account	194 189	194 189
Finance lease receivables	0	17 720	Purchase of treasury shares	-12	-12
			Reserves	220 173	183 322
			Net result of the financial year	7 683	49 900
			II. MINORITY INTERESTS	0	0
II. CURRENT ASSETS	17 449	21 980	LIABILITIES	753 337	755 435
Trade receivables	10 229	13 944	I. NON-CURRENT LIABILITIES	519 135	492 019
Tax receivables and other current assets	3 217	2 000	Provisions - other	11	11
Cash and cash equivalents	2 745	5 013	Non-current financial debts	460 478	425 771
Deferred charges and accrued income	1 259	1 023	- Credit institutions	358 917	324 381
			- Other	101 561	101 390
TOTAL ASSETS	1 240 548	1 248 012	Other non-current financial liabilities	38 713	51 831
			Other non-current liabilities		
			Deferred taxes	19 933	14 406
			II. CURRENT LIABILITIES	234 202	263 417
			Provisions		
			Current financial debts	205 022	235 149
			- Credit institutions	83 051	15 028
			- Other	121 971	220 121
			Trade debts and other current debts	17 807	16 061
			- Exit tax	0	273
			- Other	17 807	15 788
			Other current liabilities	1 672	1 564
			Accrued charges and deferred income	9 701	10 643
			TOTAL EQUITY AND LIABILITIES	1 240 548	1 248 012

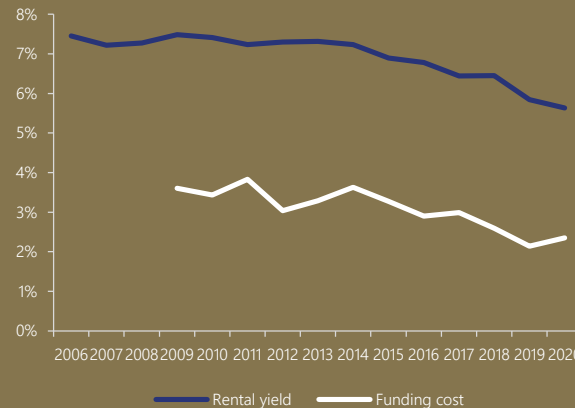
Funding

Funding diversification

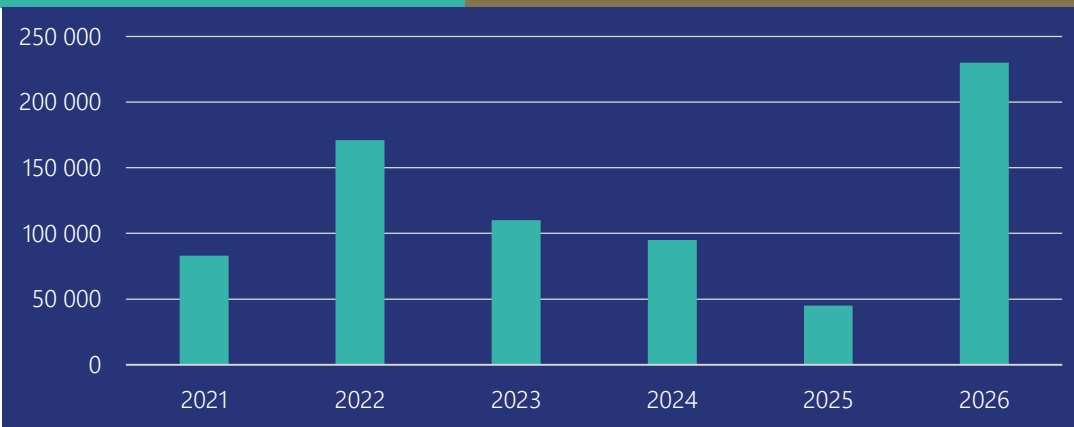


- Bilateral floating rate
- Bilateral fixed rate
- Bonds
- Commercial paper

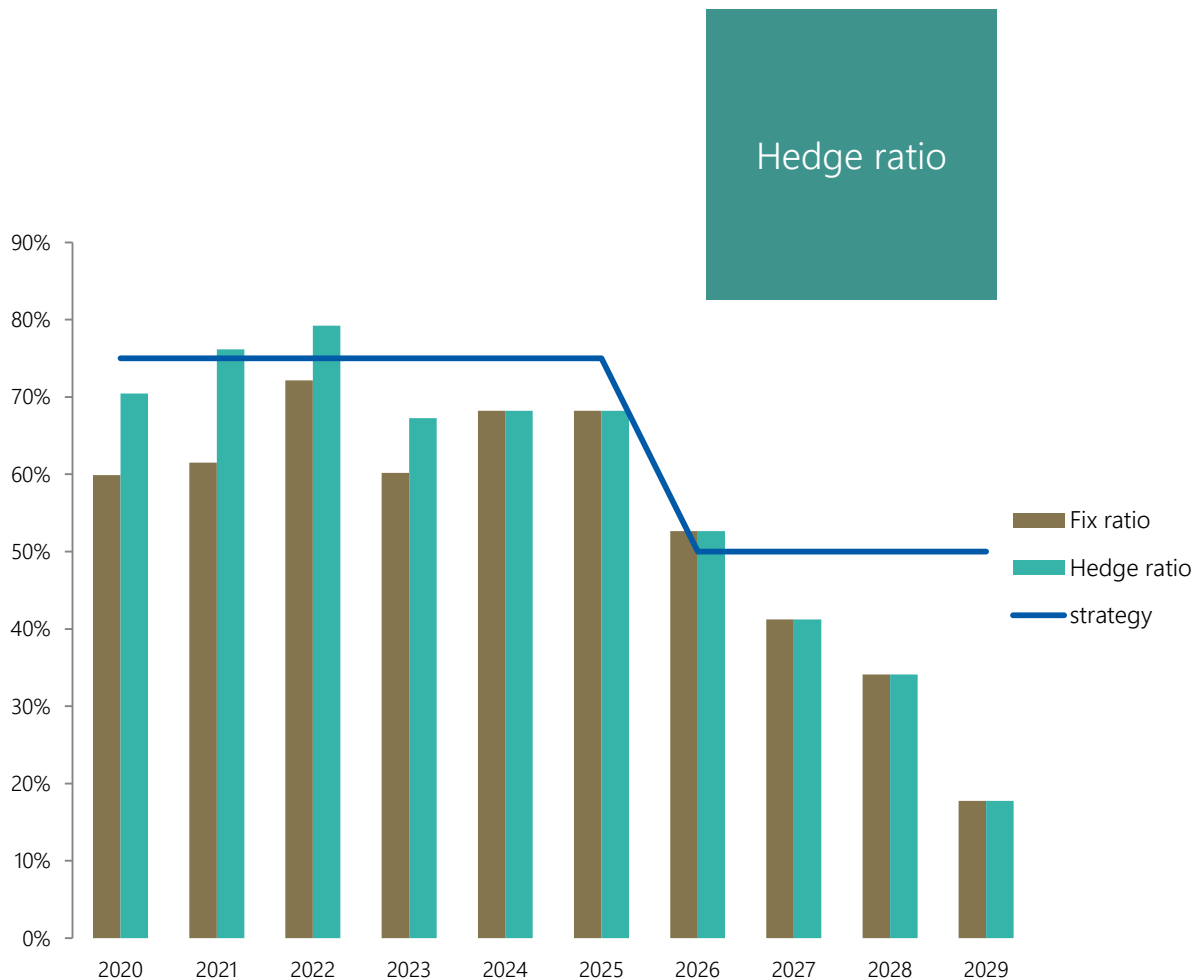
Rental yield vs funding cost



- Cost of debt: increase from **2.14%** (2019) to **2.35%**
- Total committed lines (incl. bonds) of **€ 744 m**
- Duration credit facilities decreased from **3.88y** (2019) to **3.36y**
- Available headroom credit facilities **€ 83 m**
- All credits expiring in 2020 refinanced by **new or extended credit lines**:
 - private bond € 20 m
 - bank credits € 20 m



Hedging



- Debt financing – **60%** fixed ratio
- Hedge ratio – **70%**
- Fixed rate debt, incl. bond (27%), interest CAPs (11% and interest rate swaps (33%))
- Duration hedges: **4.58y vs 5.54y** (2019)
- **€ 115 million of efficient derivatives were repaid**, for a total value of € 20.3 million (strike rate >2% & average duration > 5 years)
- Substantial and sustainable drop of **future funding cost to below 2%**

Outlook financial year 2021

The corona pandemic still grips the markets in which Leasinvest operates.

In Belgium, the catering industry will remain closed until further notice, which will certainly have an impact on the rental income of mainly the ground floor of the Royal Depot on the Tour & Taxis site.


In Luxembourg, the catering industry will also remain closed until further notice; non-essential shops have reopened since 11 January 2021. The borders will remain open until further notice, although restrictions on crossing the border are in force until at least 1 March 2021 for Belgians living outside a 20 km circle of the Luxembourg border.

In Austria, non-essential shops and restaurants were closed from 26 December 2020 to 7 February 2021. From 8 February 2021, the non-essential shops reopened, but the catering industry will remain closed until further notice. Since Austrian law provides for a right as a tenant to waive rent payments during a period of a government-imposed lockdown, there is no doubt that there will be a negative impact on rental income for 2021.

In addition, some non-strategic buildings were sold in 2020, which will therefore not generate rental income in 2021. On the other hand, there is a significant decrease in funding costs due to the early repayment of a number of derivatives in December 2020. Moreover, a number of buildings are being (re)developed, and they will only contribute to the rental income after 2021.

Notwithstanding the healthy, diversified portfolio and the redevelopment potential of certain sites, current Corona circumstances impose caution as to the financial outlook.

In this context, it is not likely that we will be able to maintain the dividend over the financial year 2021, payable in May 2022, at the level of € 5.25 gross per share.



Treesquare (BE)



5.

Strassen (LU)

Share price performance

Share performance

Share price LRE
vs NAV



Share performance

Vs EPRA

Vs BEL MID



Share performance

Leasinvest Real Estate

Performance report January 2021

Performance comparison	Companies	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception	Volatility	Sharpe
	Leasinvest Real Estate	2.83%	16.96%	-5.44%	2.83%	-28.20%	-0.41%	3.44%	8.07%	19.09%	3.17
	Aedifica	1.42%	15.99%	-5.81%	1.42%	-12.62%	15.38%	17.58%		18.20%	4.10
	Balimmo	-3.31%	9.05%	-4.81%	-3.31%	-32.30%	-7.75%	-1.80%	9.82%	17.17%	3.23
	Colliers	1.91%	5.83%	1.98%	1.91%	-10.28%	8.85%	9.22%	6.68%	14.25%	4.65
	Moneta	8.08%	6.79%	6.48%	8.08%	16.18%	39.50%	38.21%		19.24%	4.43
	Intervest Offices & Warehouses	-1.55%	4.72%	2.07%	-1.55%	-11.36%	6.61%	6.49%		11.50%	5.53
	Retail Estates	1.66%	18.74%	11.28%	1.66%	-21.38%	-0.47%	0.37%	9.82%	23.91%	2.40
	Warehouses de Pauze	4.68%	3.20%	9.17%	4.68%	18.52%	32.40%	27.99%	-18.11%	16.50%	5.14
	Cam Property Invest	-2.12%	1.27%	-0.45%	-2.12%	-13.53%	15.52%	14.55%		14.27%	5.02
	Xior	2.65%	3.77%	2.32%	2.65%	-6.42%	15.83%	18.26%		19.32%	3.90
Indices											
	GPR 250 Europe	-3.31%	13.64%	8.97%	-3.31%	-15.14%	0.42%	2.99%	10.14%	19.07%	3.12
	GPR 250 Belgium	2.64%	7.61%	6.84%	2.64%	4.39%	15.87%	12.79%	10.47%	17.84%	3.92

Performance graph



The table above presents returns for different time horizons up to 31 January 2021. All calculations are based on nominal total returns with reinvestment of dividends. Returns are compounded and denominated in local currency and based on the closing price of each month. Inception date is the start date of Leasinvest Real Estate which is 7/31/98. Volatility is calculated as the 5-year annualized standard deviation of monthly returns. The Sharpe ratio is calculated with the 5-year annualized return, the volatility and the 1-month Eurozone.

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Global Property Research, February 2021



Investor relations team

Michel Van Geyte
Chief Executive Officer

Michel Van Geyte (54) joined Leasinvest Real Estate in August 2004. He is CEO and executive director of Leasinvest Real Estate and Leasinvest Immo Lux.

michel.vangeyte@leasinvest.be



Tim Rens
Chief Financial Officer

Tim Rens (38) joined Leasinvest Real Estate as CFO in May 2017.

tim.rens@leasinvest.be



Knauf Shopping
Center Schmiede (LU)

Appendices



Key investment highlights

Key investment highlights



1.

Unique exposure to the growing Luxembourg office and retail market

2.

Diversified quality portfolio on the back of dynamic asset management

3.

Proactive commercial approach translating into a high quality tenant base

4.

Proven expertise in (re)development of buildings

5.

Strong dividend track record





Boomerang[®]
STRASSEN SHOPPING CENTER

Company profile
& strategic vision

Key figures 31/12/2020

91.62%

Occupancy

5.63%

Rental yield

3.85y

Average duration of leases

2.35%

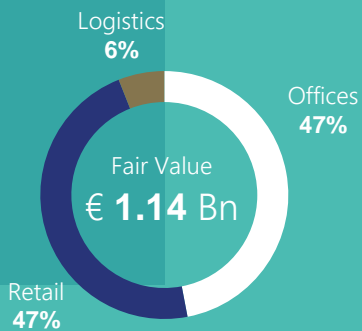
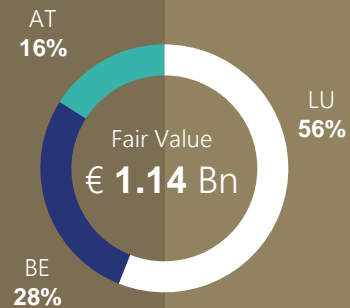
Average cost of debt

3.36%

Average duration debt

55.58%

Debt ratio



Company profile

€ 1.14 bn Fair value portfolio
€ 1.22 bn (incl. participation in Retail Estates)
 ~ **€ 462 m** Market capitalization 8/02/2021

Shareholders

- Ackermans & van Haaren **30.01%**
- AXA Belgium **26.58%**
- AG Insurance **7.36%**
- Free float **38.42%**

Indices:

- BEL MID
- EPRA BELGIUM
- EPRA Eurozone

Listed on Euronext Brussels

Strategic vision

Investment strategy

Opportunity driven



2006

Dexia Immo Lux (LU)

portfolio **€ 150 m**
13 buildings



2008

Metro Group retail (LU)

portfolio **€ 50 m**
3 buildings
2011: extension Diekirch
2017-2020: redevelopment Strassen



2012-2013

Knauf shopping (LU)

Schmiede & Pommerloch
€ 170 m 100 shops



2015

**Tour & Taxis Royal
Depot (BE)**

€ 108 m landmark office
building in Brussels



Strategic vision

Investment strategy

Opportunity driven



2016

Frun Park, Retail Park Asten (AT)

strengthening geographical diversification € 38 m



2017

Mercator (LU)

2017: further growth in LU € 35 m



2018-2019

EBBC (LU)

Owning 5 out of 6 buildings in BP in Lux airport district - 2018: € 64 m + 2019: € 47 m



2018-2019

Vösendorf (AT)

2 retail parks near SCS Nordring, largest shopping complex close to Vienna € 72 m



2017

Stadlau (AT)

2017: further growth in AT € 56 m



2018-2019

Hangar 26-27 Antwerp (BE)

Iconic building Eilandje district € 23 m

Strategic vision

Development strategy

Organic (re)developments



**Montoyer Brussels
CBD (BE)**

Reconstruction by 2018
2016: 21y usufruct
with EP

**Boomerang
Strassen (LU)**

2017-2020:
redevelopment
Strassen



Strategic vision

Development strategy

Organic (re)developments

Royal 20 CBD (LU)

Reconstruction
by 2015
Let to China
Merchant's bank
Sold with capital gain
of > € 20 m on
investment



Treesquare (BE)

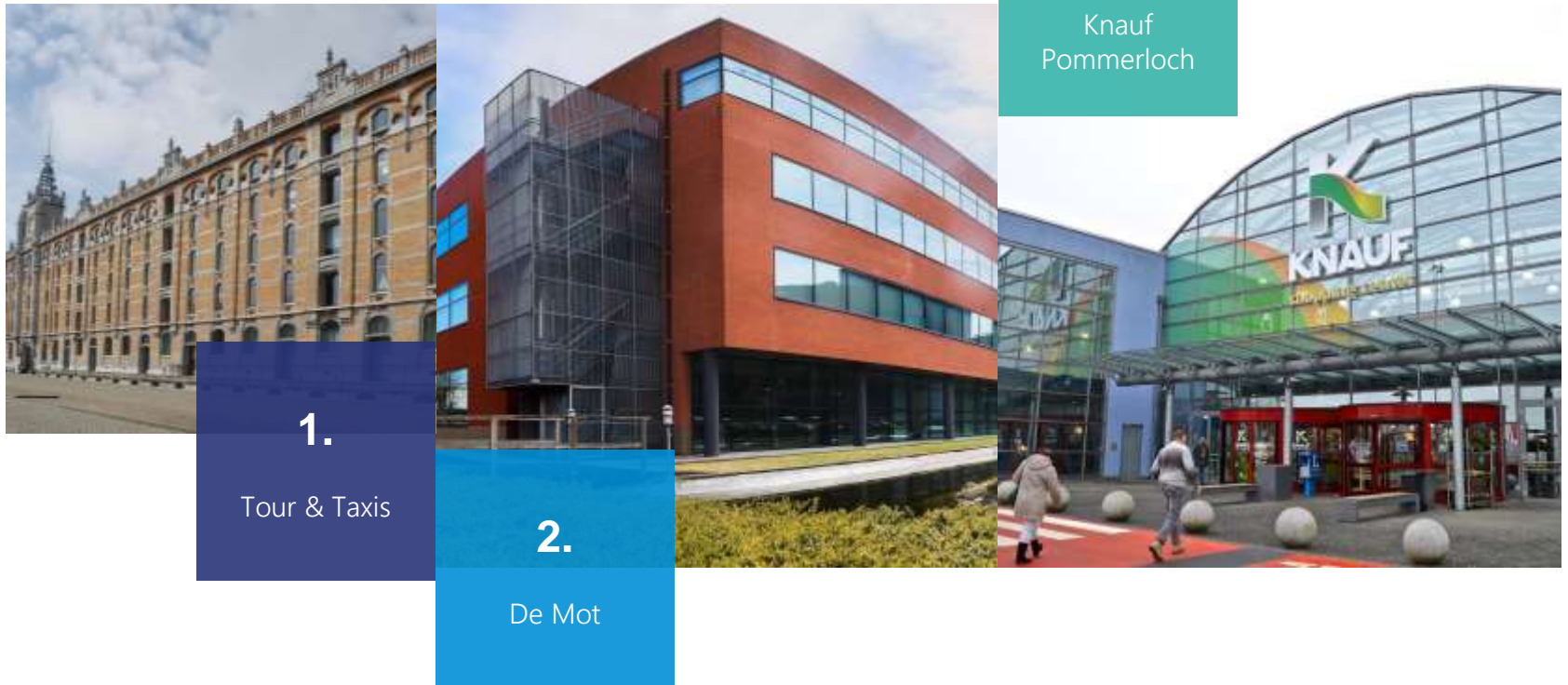
Reconstruction in 2018
Building of ~ 6,500 m²
Let to high end
occupants



Strategic vision

Commercial strategy

Maximizing lease duration
& occupancy rates

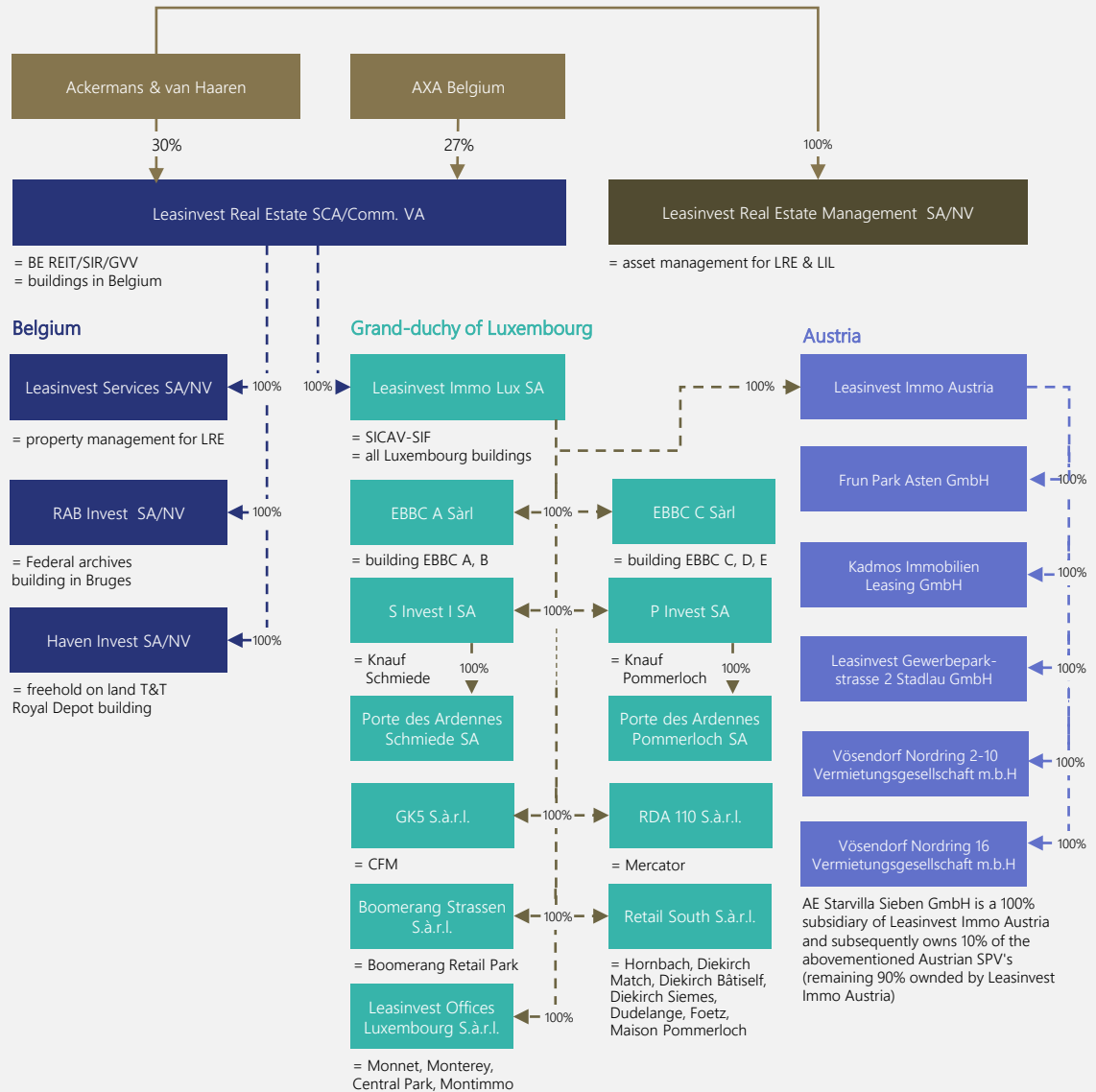




Corporate structure & governance

Corporate Structure

On
31/12/2020



Directors nominated by AvH/AXA

Board of Directors & Management
as per 18/05/2020

Piet Dejonghe
Director

member Executive
Committee Ackermans
& van Haaren

Jan Suykens
Chairman

CEO & chairman
Executive Committee
Ackermans & van Haaren



**Michel
Van Geyte**
Executive director

CEO Leasinvest
Real Estate



**Jean-Louis
Appelmans**
Director

non-executive director
(ex-CEO Leasinvest
Real Estate)



Wim Arousseau
Director

Chief Investment Officer
of AXA Belgium SA)



Independent directors

Board of Directors & Management
as per 18/05/2020

Marcia De Wachter
Independent director

considering INED and/or senior advisory positions in the financial services



Colette Dierick
Independent director

CEO ING Luxembourg S.A.



Sigrid Hermans
Independent director

LIFE group Antwerp, CFO

Dirk Adriaenssen
Independent director

Managing director Redevco Switzerland Asset Management Services AG



Eric Van Dyck
Independent director

Cushman & Wakefield London – Chairman Capital Markets EMEA/ ex-CIO Redevco B.V.



Executive committee (as of 1 December 2018)

Board of Directors & Management

as per 18/05/2020



Michel Van Geyte
Chief Executive
Officer

25 years of real estate experience of which 3 years as managing partner at Knight Frank Belgium and of which 13 years as COO/CIO with LRE



Tim Rens
Chief Financial Officer

12 years of audit experience at Deloitte of which 4 years as Senior Audit Manager - Joined LRE in 05/2017 – effective officer

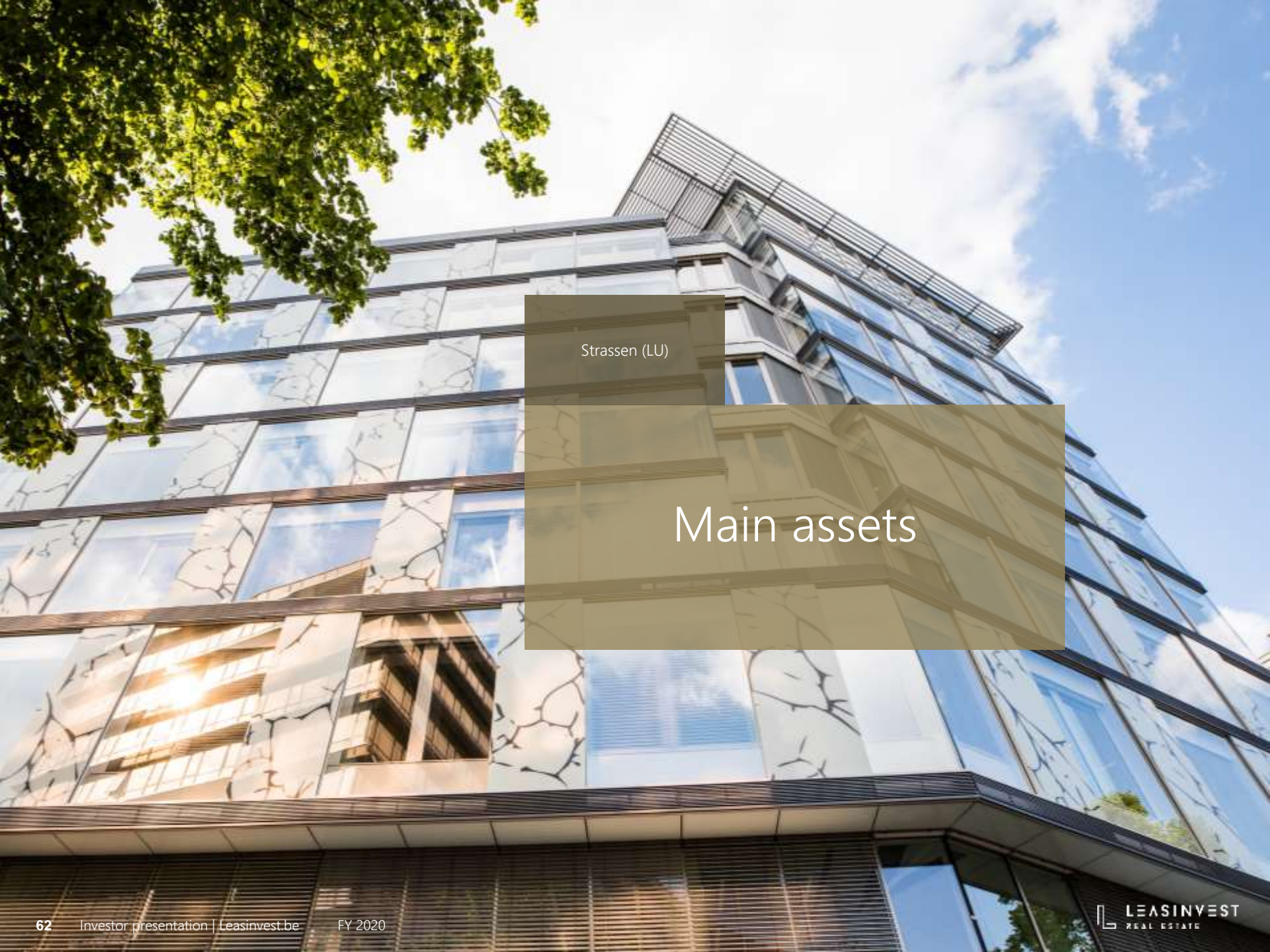
Corporate governance

Ordinary general meeting of 18 May 2020:

- Renewal mandate of Jean-Louis Appelmans for a term of 1 year

- Nomination of Wim Arousseau, on proposal of AXA, for a term of 2 years

	BoD	AC	BRC
Jan Suykens	Chairman, non-executive director		X (chairman)
Michel Van Geyte	Managing director		
Piet Dejonghe	non-executive director	X	
Jean-Louis Appelmans	non-executive director		
Wim Arousseau	non-executive director		
Dirk Adriaenssen	Independent director		
Eric Van Dyck	Independent director		X
Marcia De Wachter	Independent director	X	
Colette Dierick	Independent director		
Sigrid Hermans	Independent director	X (chairman)	X



Strassen (LU)

Main assets

Main assets in Luxembourg



RETAIL
**Shopping center
Knauf Pommerloch**
North of Luxembourg
Acquisition: 2013

OFFICES &
WAREHOUSE
CFM
3,600 m² Offices en
10,000 m² Warehouse



RETAIL
**Shopping center
Knauf Schmiede**
North of Luxembourg
/ Acquisition: 2012



RETAIL
**Batiself &
Siemes Diekirch**
Acquisition: 2008



RETAIL
Strassen
2 phase renovation
2017-2020
Route d'Arlon
Acquisition: 2008
(Metro Lux)



OFFICE
**Montimmo
Avenue Monterey,
CBD**
Acquisition: 2008



OFFICE
EBBC Airport
Acquisition:
part of initial portfolio
2006 + 2017,
2018 & 2019

RETAIL
Hornbach Bertrange
Acquisition: 2013



OFFICE
Monnet Kirchberg
Acquisition: part of
initial portfolio 2006



OFFICE
**Mercator
Route d'Arlon**
Acquisition:
2017

Main assets in Belgium

OFFICE
The Crescent
Anderlecht
Lenniksebaan 451,
Anderlecht
Acquisition: 2004



OFFICE / RETAIL
Brixton Business Park
Brixtonlaan 1-30,
Zaventem
Acquisition: 1999

OFFICE / RETAIL
Tour & Taxis
Avenue du Port 86C,
Brussels
Acquisition: 2015



OFFICE / RETAIL
Hangar 26/27
Rijnkaai, Antwerp
Acquisition: 2018



OFFICE
Motstraat
Motstraat 30,
Mechelen
Acquisition: 2002



OFFICE
Treesquare Square
de Meeüs 5-6,
Brussels
Acquisition: 2005

OFFICE
Montoyer
Riverside Business
Park
Internationalelaan
55, Anderlecht
Acquisition: 1992-96

Main assets in Austria

RETAIL
**Gewerbepark
Stadlau** (Stadlau
22nd district Vienna)
Acquisition: 2017



RETAIL
Nordring 2-10 & 16
Vösendorf – South of
Vienna
Acquisition: 2019



RETAIL
Hornbach Baumarkt
(Stadlau 22nd district
Vienna)
Acquisition: 2017



RETAIL
Frun Park Asten Linz
- 200 KM from Vienna
Acquisition: 2016

Leasinvest's markets

Office Market (2020)

Luxembourg

Vacancy rate ~ **3.5%**

Take-up: **117,000 m²**
(in line)

Prime rent
~ **€ 52/m²/month**

Prime yield ~ **3.75%**
(stable)

Belgium

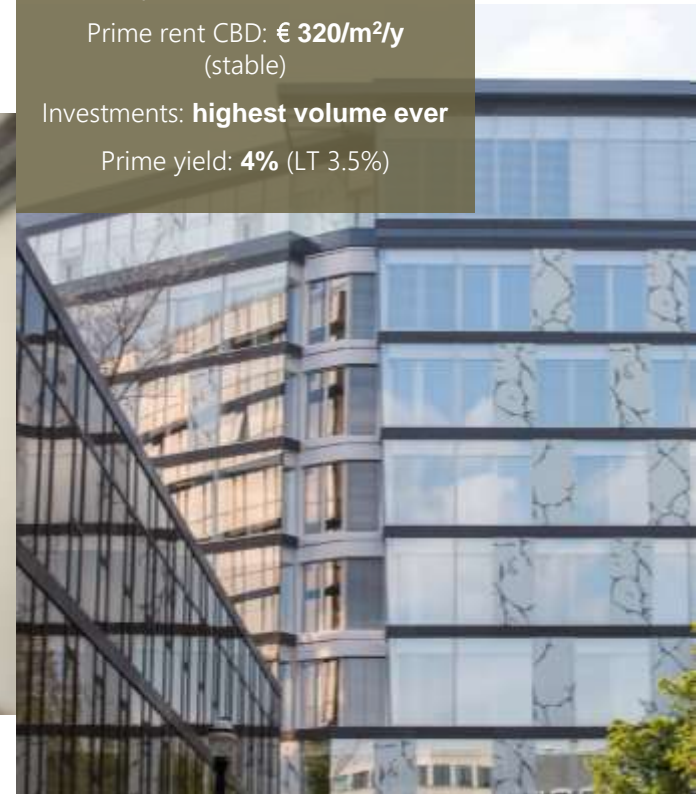
Take-up Brussels low due to high activity in 2019 and Covid-19

Vacancy rate: **7.6% (CBD 3.4%)**

Prime rent CBD: **€ 320/m²/y**
(stable)

Investments: **highest volume ever**

Prime yield: **4%** (LT 3.5%)



Leasinvest's markets

Retail Market (2020)

Austria

Investment volume down by 20%, of which retail represented 2%



Luxembourg

Rental market: low activity, though encouraging signs (footfall)

Out of town: suffered less and prime rents remain stable

Investment market: low activity, few opportunities

