



INVESTOR PRESENTATION

Year results 2019



LEASINVEST
REAL ESTATE

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1.

Activity overview

Investments



Agreement with Immo Lux-Airport SA for the acquisition of the **EEBC buildings B and E** in the EBBC Business Park in Luxembourg



Optional dividend & extra shares
Retail Estates

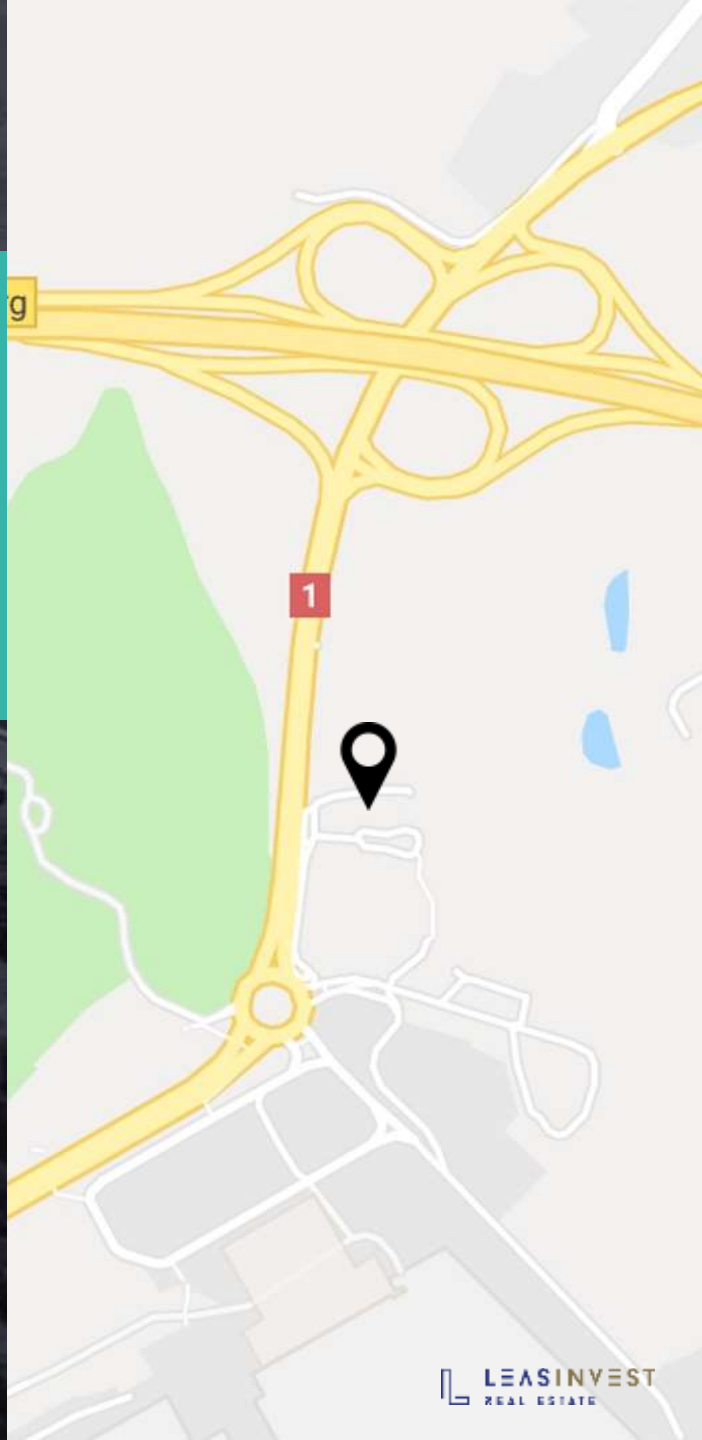
Acquisition 2 retail parks near Shopping City Süd in **Vösendorf** close to **Vienna**, in **Austria**





Agreement Immo Lux Airport

EBBC B & E (LU)



EBBC Business park

Rebranding

~ 27,000 m²

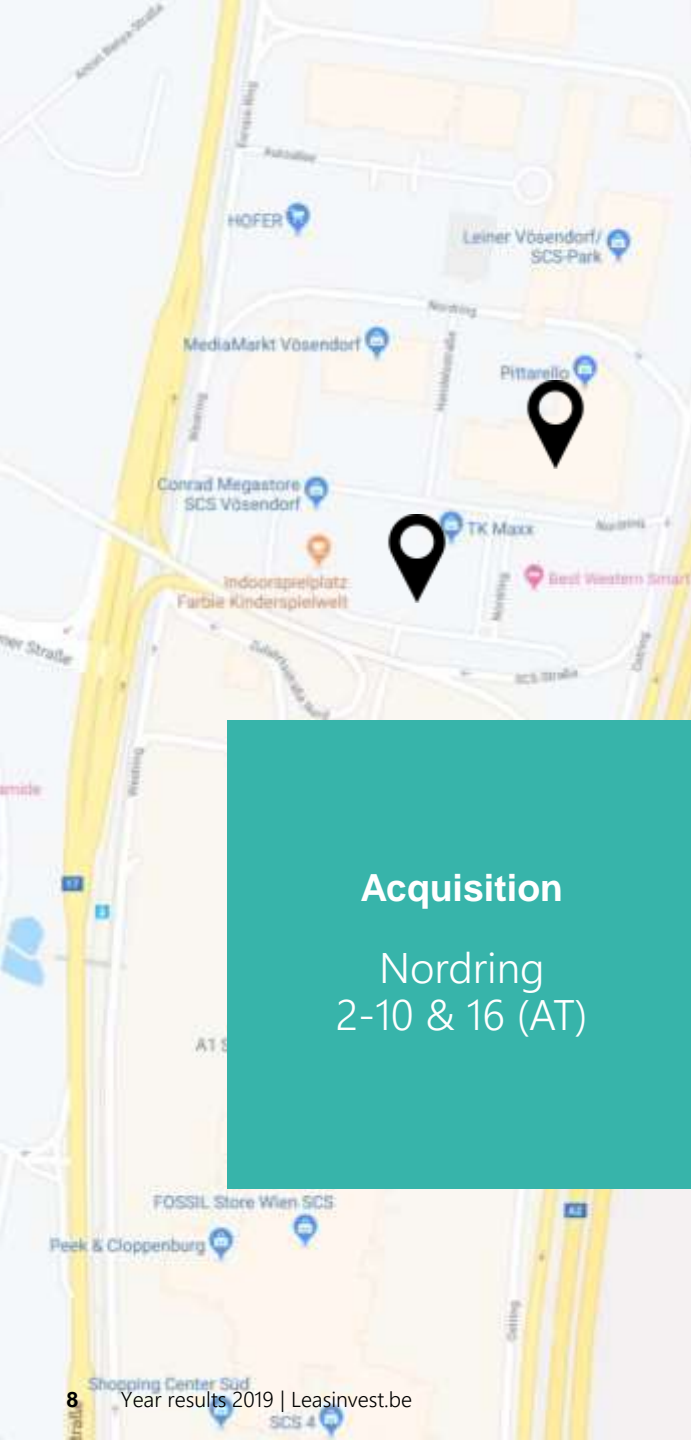
Benefit from new
infrastructures around
the site (Tram, Airport,
Hotels)

Investment price:

buildings **B & E** (were
already investment
properties through **69.8%**
stake in Lux Airport
certificates: **€ 47.3 m.**

LRE is also redeveloping
the site to build a stronger
business community with
advanced services to
occupants (restauration,
kinder garden + add fitness,
co-working, etc.) & shared
IT services.

LRE now owns 5 of 6
buildings on total EBBC site.



Acquisition

Nordring
2-10 & 16 (AT)





Nordring 16

11,350 m²

202 parking spaces
Tenants: Lidl, Pittarello,
Action, Bipa and
Farben-Partner



Nordring 2-10

14,800 m²

278 parking spaces
Tenants: Conrad Electronic,
TK Maxx, Swiss Sense,
Brendon/Betten Reiter
(in 2020), Fit-One, Art-X,
Kinderspielwelt,

Retailpark Nordring, Vösendorf

Retail park close
to **SCS Vösendorf**

235,000 m² - 330 shops
footfall **+/- 20 million/y**

Total investment: **€ 71.8 m**

Fully leased

Annual rental income
of circa **€ 4 m**

Retail Estates (BE)

Retail Estates (FV € 113.4 m at 31/12/2019)

€ 11.4 m investment in optional dividend and 107,054 extra shares to keep >10% stake

Real estate portfolio of € 1.7 bn (31/12/2019)

Focus = retail clusters & parks
(83% of total portfolio)

LRE must hold minimum 10% stake for fiscal reasons (otherwise 30% withholding tax deducted)



10.7%

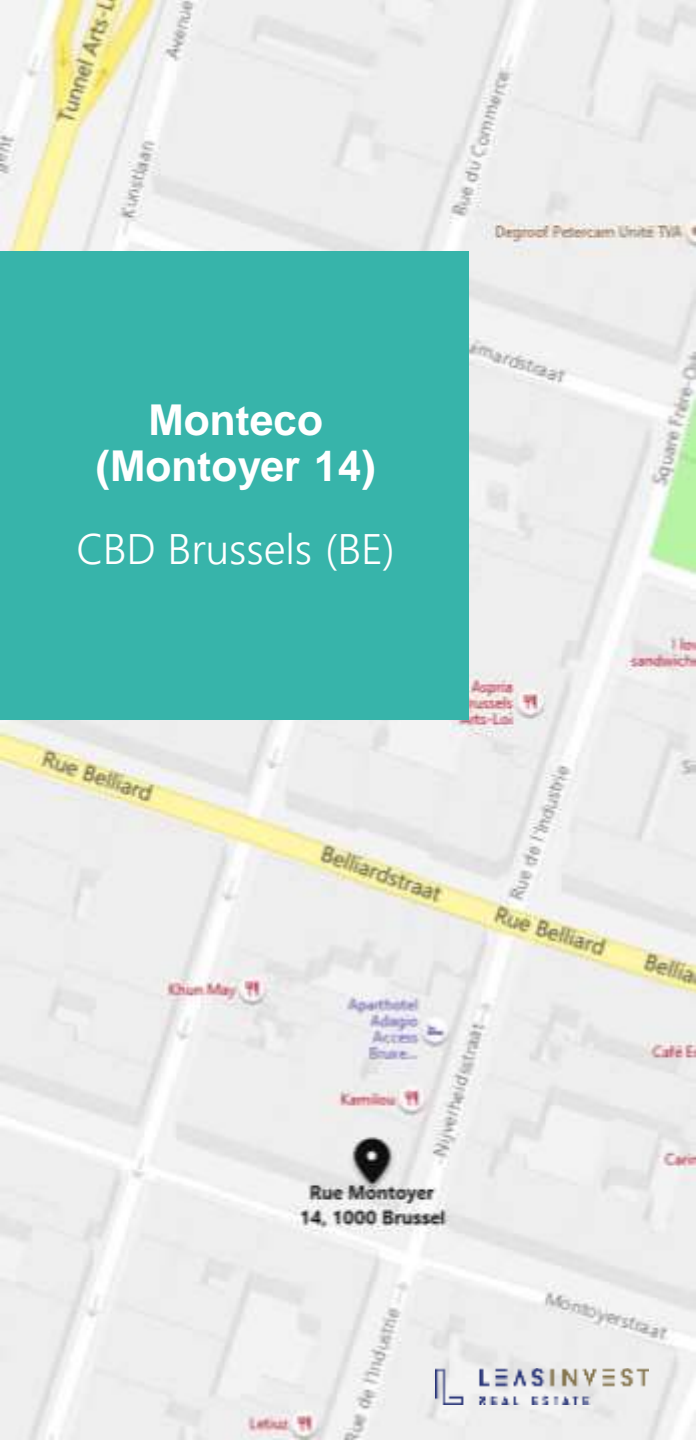
Leasinvest (LRE)
holds 10.7% share in
BE-REIT
Retail Estates

Portfolio
breakdown:
BE 72%
NL 28%



Developments





Monteco (Montoyer 14)

CBD Brussels (BE)

Rue Montoyer
14, 1000 Brussel



Redevelopment Montoyer 14

Office building
of **3,655 m²**
to redevelop

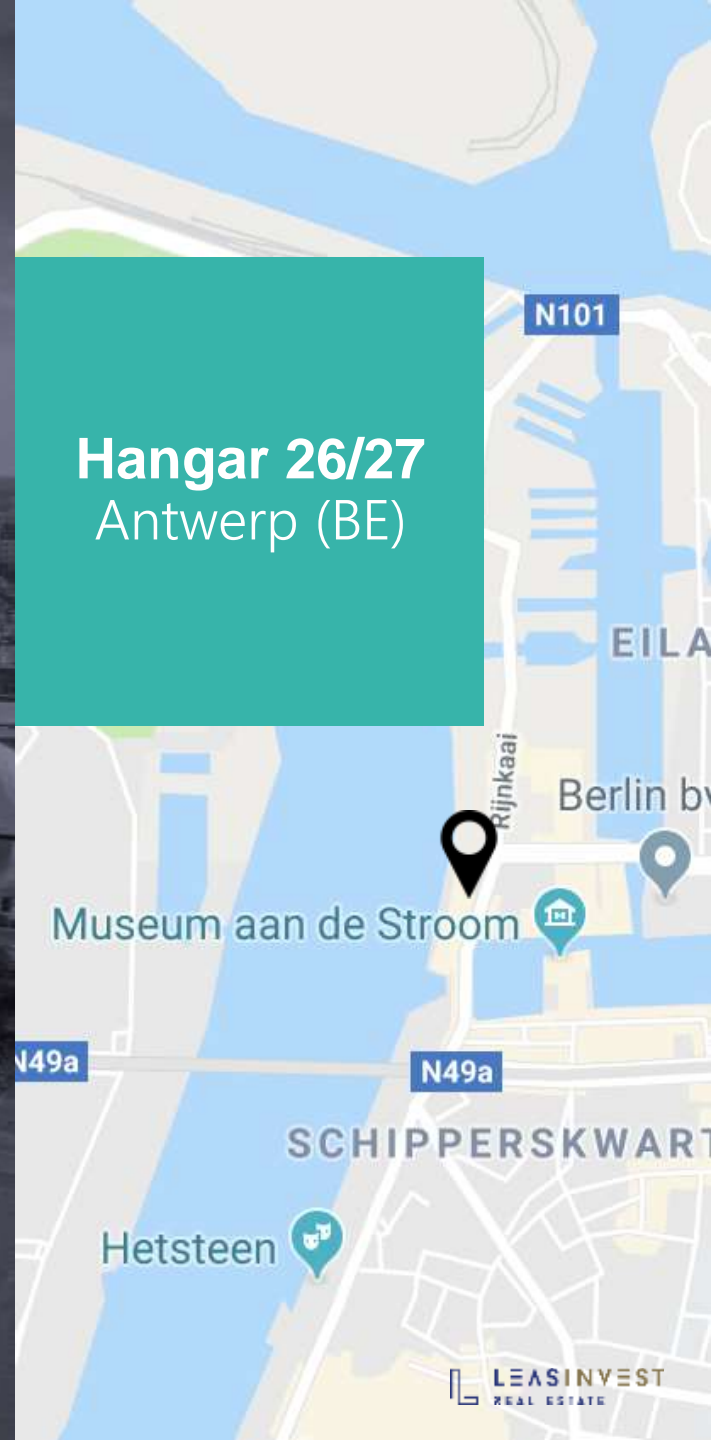
Expected
Rent Price
€ 275/m²

ERV of
€ 1.2 m

- in the **European Quarter**
- First higher wooden construction
- **CO₂ neutral** passive building
- New generation of 'recyclable buildings'
- Objective: BREEAM Excellent
- Building permit awaited to start new construction after summer 2020
- Delivery: **Q3** 2021
- Investment Price: **€ 23.5 m**
- Design: **Archi2000 Architects**



Hangar 26/27 Antwerp (BE)



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 request will be introduced in **April/May 2020**
- Construction works foreseen to start in **Q4 2020**



€ 23 m

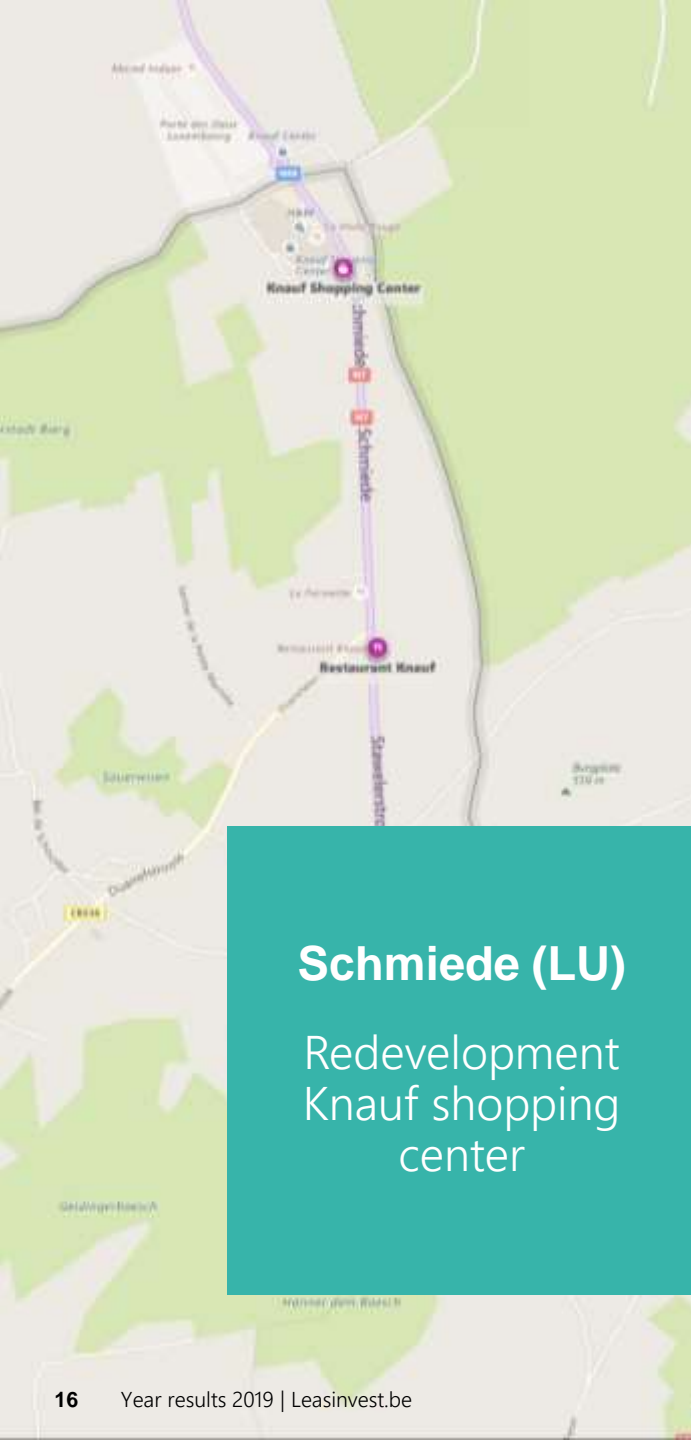
Investment Price:

9,171 m²

Retail and offices

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





Schmiede (LU)

Redevelopment
Knauf shopping
center





€ 30 m
Foreseen Capex

mid 2021
Reception

Knauf shopping center

Schmiede (LU)

- Strengthening position as **largest shopping center** in the North of Luxembourg
- Opening C&A Family store of **976 m²**
- Phased renovation: first phases ongoing
- Extension H&M & Delhaize: **mid 2021**



Extension of
~ 8,000 m²





Pommerloch (LU)

Redevelopment
Knauf shopping
center





Knauf shopping center

Pommerloch (LU)



Extension
of parking &
additional
commercial space

- Opening new parking **April 2020**
- Additional commercial & office space (both **850 m²**): reception **April 2020**
- Extension of Leonidas Chaqwa coffee formula

Leases



EBBC:
2,000 m² of new rental contracts for spaces not affected by rebranding

Mercator:
Negotiations with potential tenant who would like to lease the space that CSSF left end of August ongoing

Knauf Schmiede:
opening C&A family store of 976 m²

Knauf Pommerloch:
important number of renewals

Treesquare:
100% leased

Austrian buildings:
100% occupancy (extension & renewals)

**Tour & Taxis
Royal Depot:**
high occupancy thanks to a number of renegotiations and extensions

Hangar 26/27:
new leases at € 165/m²/y

Titanium:
New lease for 1,129 m²



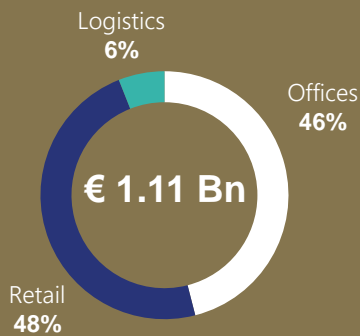
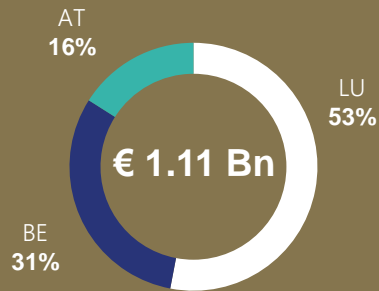
Portfolio overview

2.

Knauf Shopping Center Schmiede (LU)

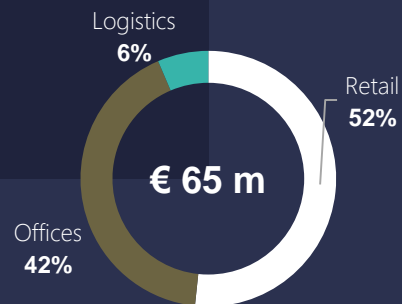
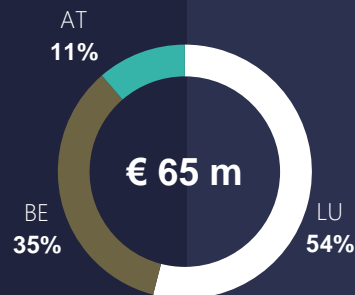
Portfolio overview

Portfolio split – Fair value 31/12/2019



Excluding stake in Retail Estates

Portfolio split – Net income 31/12/2019



01. Focused on two segments in three countries

Portfolio overview

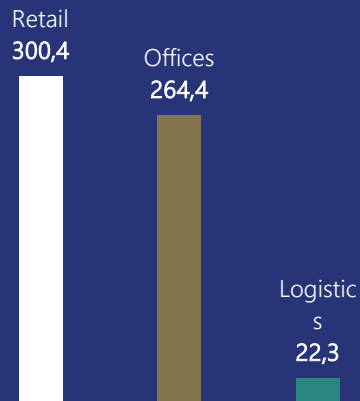
02. A unique combination of market segments and geographical diversification

FV | **€ 1.11 bn** | Yield | **5.84%**



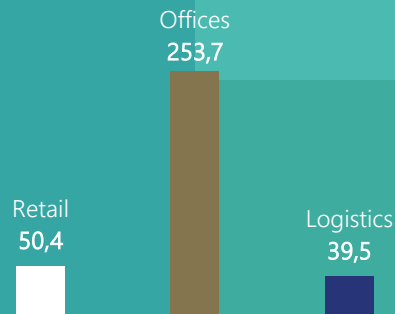
LU

FV | **€ 587.0 m**
Yield | **5.87%**



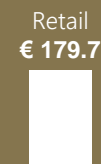
BE

FV | **€ 343.5 m**
Yield | **6.06%**



AT

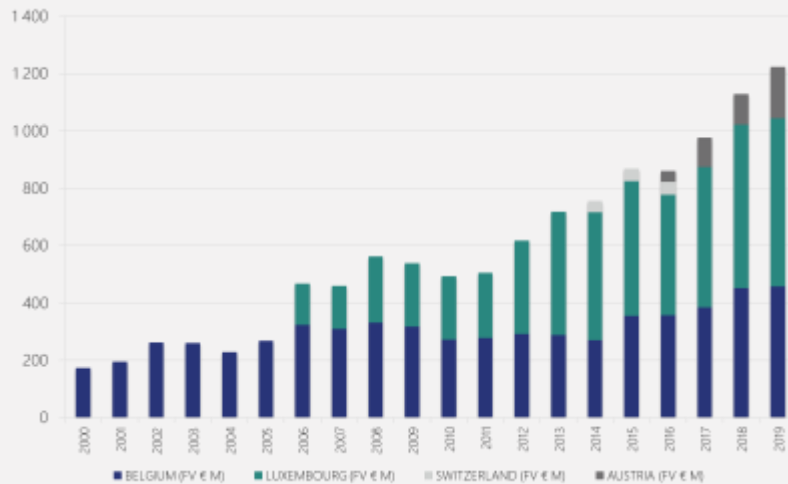
FV | **€ 179.7 m**
Yield | **5.32%**



Portfolio overview

03. Demonstrating long term growth through a focused approach

Evolution of portfolio fair value per country

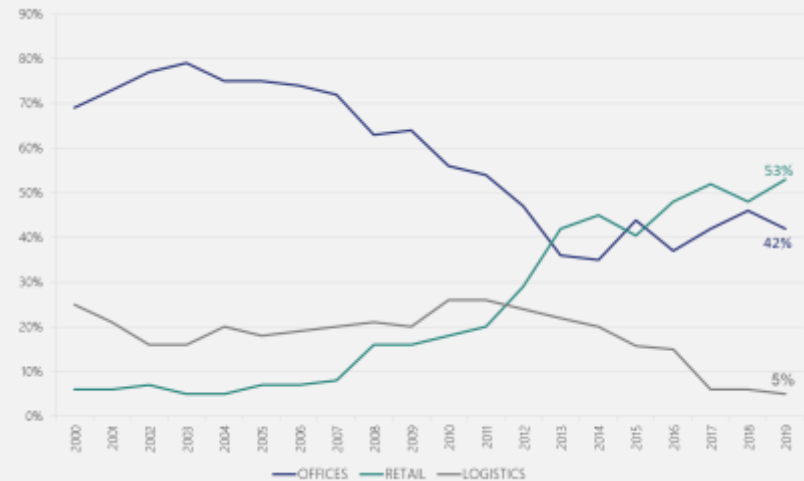


Including stake in Retail Estates

Focus on three countries

- i.e. Luxembourg – Belgium – Austria
- sale of Swiss portfolio in 2017

Evolution of split in market segments

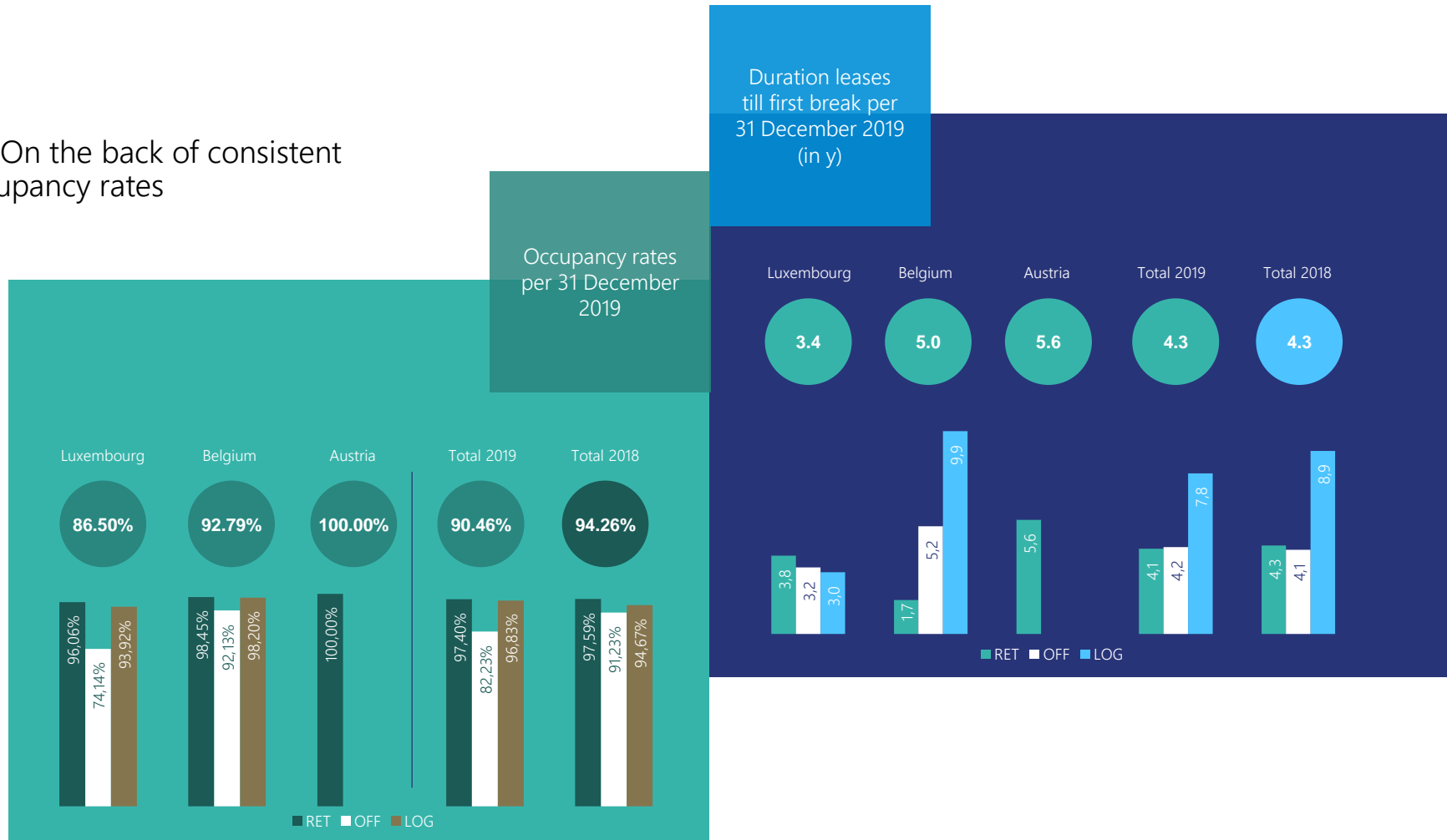


Focus on two asset classes

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

Portfolio overview

04. On the back of consistent occupancy rates



Leasinvest's markets

Office Market (2019)

Luxembourg

Vacancy rate ~ **3.2%**

Take-up: **265,000 m²**
(record year)

Prime rent
~ **€ 52/m²/month**

Prime yield ~ **3.75%**

Belgium

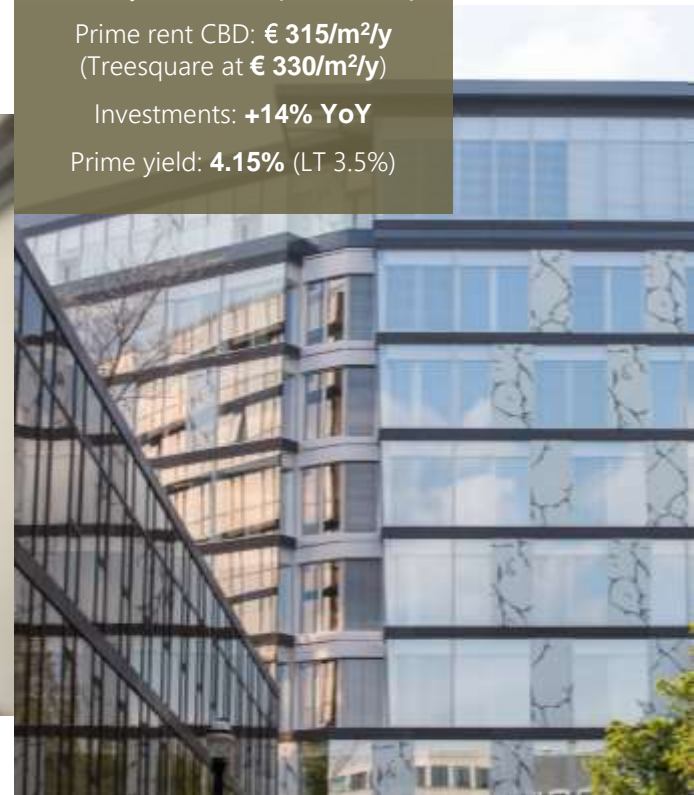
Take-up Brussels **(+33% YoY)**
highest level since 2006

Vacancy rate: **7.4% (CBD 3.1%)**

Prime rent CBD: **€ 315/m²/y**
(Treesquare at **€ 330/m²/y**)

Investments: **+14% YoY**

Prime yield: **4.15%** (LT 3.5%)



Leasinvest's markets

Retail Market (2019)

Austria

Increasing online sales lead to a **stagnation of retail spaces**

Retail sales and retail space per capita among **highest in Europe**

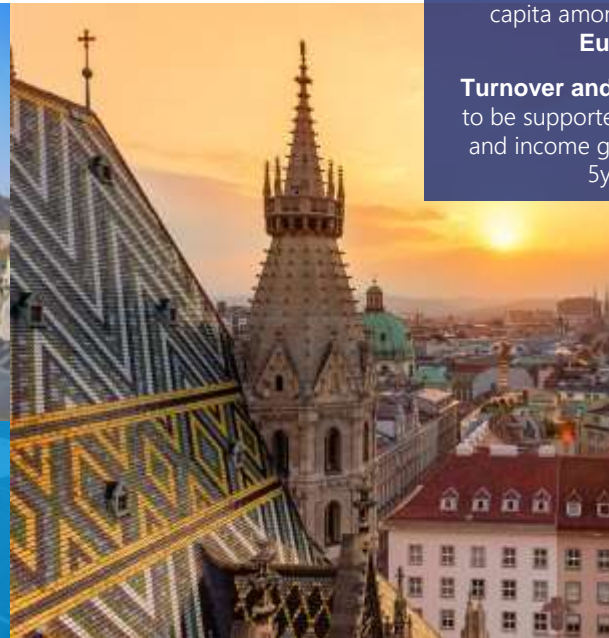
Turnover and sales expected to be supported by population and income growth over next 5 years



Luxembourg

Rental market: higher take-up **in shopping centers** due to completion of several projects (e.g. Cloche d'Or – 70,000 m²)

Stable prime rents



Bureaux et commerces restent très demandés

LUXEMBOURG Le dynamisme sur le marché de l'immobilier d'entreprise ne se dément pas.

Avec 265 000 m² de prise en occupation en 2019, le marché immobilier des bureaux a connu une année «de tous les records», selon une présentation hier de JLL Luxembourg. Elle dépasse de 20 % la moyenne sur cinq ans, avec une taille moyenne de transactions élevée, 1 320 m², contre 885 m² en 2018, et un taux de vacance en baisse, à 3,2 %, et même en dessous de 2 % dans des secteurs comme le centre de la capitale, la gare, le Kirchberg et la Cloche d'Or. Le loyer le plus élevé atteint 51 euros/m², contre 47 euros/m² en 2017. «Il y a un dynamisme de marché qui attire les investisseurs», observe Lotfi Behloufi, responsable du département.

Le niveau global d'investissement dans l'immobilier d'entreprise reste supérieur à



La prise en occupation de surfaces commerciales s'est envolée.

la moyenne des cinq dernières années, à 1,625 milliard d'euros. «Le rendement pour des biens neufs sur baux courts à Luxembourg est de 4 %, ce qui est relativement élevé par rapport à d'autres capitales européennes. C'est plus rentable que les obligations d'État, avec des perspectives de croissance des loyers sur des localisations comme Cloche d'Or, Leudelage ou Belval», justifie Vin-

cent Van Brée, responsable des marchés de capitaux.

Portée par des projets tels le centre commercial Cloche d'Or ou le complexe Royal-Hamililus, la prise en occupation des surfaces commerciales s'est envolée à 122 000 m², soit plus du double de la moyenne sur cinq ans. Avec un constat: la baisse de la part prise par les marques de mode au profit de l'Horesca. **MARTIN VECOW**

Luxembourg

Leasinvest's markets

- Luxembourg is a key intermediary of global capital flow with more than **€ 4.16 tn** of assets under management
- Luxembourg has been an employment magnet for neighboring countries and beyond
- Economic performance has remained strong in 2019, with a **GDP growth of 2.6%**
- The external position of Luxembourg has remained **in surplus 5.5% to GDP**
- Financial sector performance remained strong
- Luxembourg's compliancy with international anti-tax avoidance and transparency initiatives is progressing



LUXEMBOURG'S AAA RATING CONFIRMED BY MOODY'S

The credit rating agency Moody's has confirmed Luxembourg's AAA rating with a stable outlook. Luxembourg continues to benefit from the best rating from the major rating agencies: S&P, Moody's and Fitch. It is one of only eleven countries worldwide with a AAA rating.

S&P renouvelle son triple A au Luxembourg

Écrit par Elisabeth
Publié le 17.02.2020



Le Luxembourg est le seul pays d'Europe à bénéficier du triple A de S&P, Moody's et Fitch. Il est l'un des onze pays au monde à bénéficier d'une telle notation. **Publié le 17.02.2020**

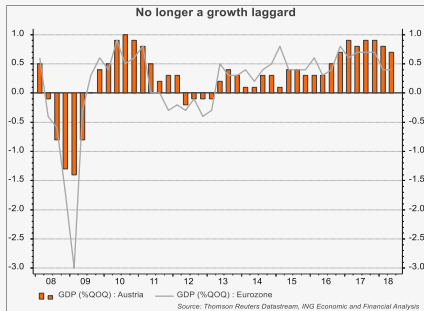
Vienna confirmed as best place to live worldwide



(Source: Shutterstock/Photo: Adamo / Getty Images)

For the second year in a row, Vienna, Austria has been ranked the most livable city in the world, according to the Economist Intelligence Unit (EIU). The Austrian capital had almost perfect scores for stability, culture and environment, education and infrastructure and health care.

Austria's economy is powering ahead



Austria: Better than the eurozone average

In 2019, the Austrian economy grew by 1.6% year-on-year, significantly weaker than in the previous year. Yet, it still grew faster than the eurozone average, which we expect to have grown by 1.2%.

According to a flash estimate from the Austrian Institute of Economic Research, the Austrian economy grew by 0.3% quarter-on-quarter in the fourth quarter of 2019, leading to 1.6% GDP growth for the whole of 2019. This is significantly lower than in 2018, when the economy powered ahead nicely with a growth rate of 2.4%, but still above the eurozone's average growth. The seasonally- and working-day adjusted Eurostat measure for the fourth quarter come in at the same pace, posting growth of 0.3%.

1.6% 2019 GDP growth
As expected

Austria

Leasinvest's markets

- While demand for retail properties remains high, supply is limited, weighting on yields
- The production of new space for retail parks and shopping centres has basically come to a standstill
- Most of the attractive development locations are occupied
- Shopping centres are focusing more on quality improvements instead of further expansion

	2017	2018	2019
GDP growth (%yoy)	2.6	2.7	1.6
Headline inflation (%yoy)	2.2	2.1	2.0



3.

Treesquare (BE)

Highlights 2019

Highlights 2019

EPRA earnings
rise by **29.5%**
to ~ **€ 40.5 m**
from ~ **€ 31.3 m**
(2018)

Debt ratio at
54.78%

Dividend 2019 +3%
€ 5.25/share

Funding cost drops to
2.14% from **2.59%** (2018)

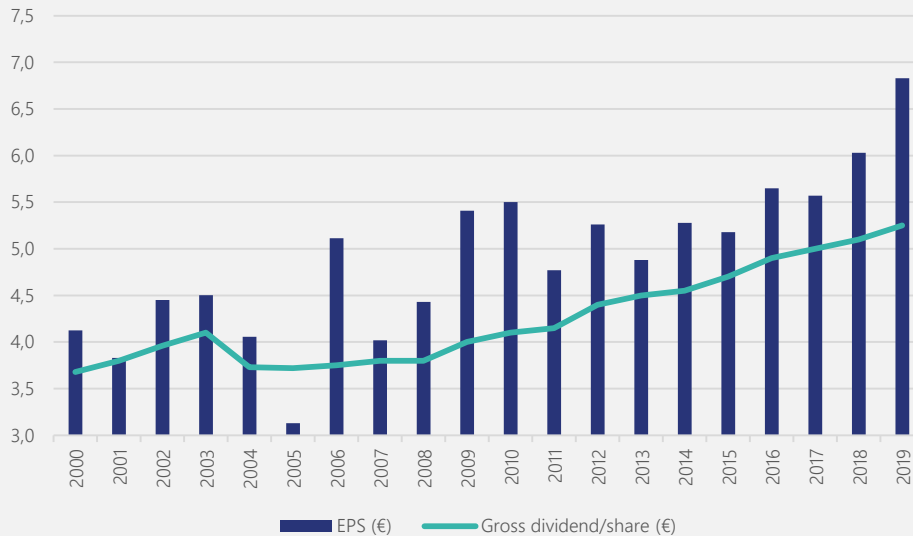
Real estate portfolio
of **€ 1.224 bn** including
Retail Estates

Net result **€ 49.9 m**
(**€ 8.42/share**) vs **€ 38.2 m**
(2018, **€ 7.37/share**)

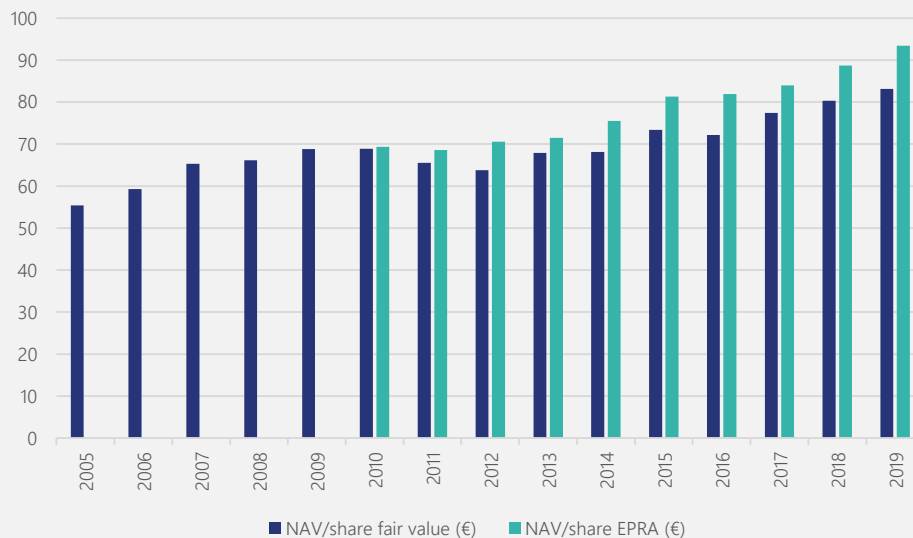
Weighted average
lease term of
4.28 years

Dividend evolution

Long term EPS & Gross DPS evolution



Long term NAV/Share evolution



Dividend

Gross dividend 2019 increased **+3%** to **€ 5.25** over 2019 (2018: **€ 5.10**)

Net dividend 2019 amounts to **€ 3.675** (excl. **30%** WHT), vs 2018 **€ 3.57** (excl. **30%** WHT)

Gross dividend yield of **4.65%** (31/12/2019)

Consolidated pay-out ratio 2019: **76.9%** (2018: **84.58%**)



4.

Financials & outlook

Key consolidated financials

2019

Key figures balance sheet	31/12/2019	31/12/2018
Net asset value group share (€ 1,000)	492 577	475 811
Number of issued shares before capital increase		4 938 870
Average number of shares after capital increase on 04/10/2018	5 926 644	5 179 724
Number of shares at closing date	5 926 644	5 926 644
Net asset value group share per share (€)	83.1	80.3
Net asset value group share per share based on investment value (€)	87.1	83.9
Net asset value group share per share EPRA (€)	93.4	88.7
Total assets (€ 1,000)	1 248 012	1 156 107
Financial debt (€ 1,000)	659 100	595 400
Financial debt ratio (in accordance with RD 13/07/2014)	54.78%	53.53%
Average duration credit lines (years)	3.88	3.11
Average funding cost (excluding fair value adjustments fin. instruments)	2.14%	2.59%
Average duration hedges (years)	5.54	5.35

Key figures income statement	31/12/2019	31/12/2018
Rental income (€ 1,000)	65 280	56 209
Net rental result per share (€)	11.01	10.81
EPRA Earnings (1) (€ 1,000)	40 493	31 259
EPRA Earnings per share (1) (€)	6.83	6.03
Net result group share (€ 1,000)	49 900	38 194
Net result group share per share (€)	8.42	7.37
Comprehensive income group share (€ 1,000)	43 258	34 338
Comprehensive income group share per share (€)	7.30	6.63

(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

2019

EPRA performance measures	31/12/2019	31/12/2018
EPRA Earnings (in € per share) (1)	6.83	6.03
EPRA NAV (in € per share) (2)	93.4	88.69
EPRA NNNAV (in € per share) (3)	85.0	82.27
EPRA Net Initial Yield (in %) (4)	4.68%	5.25%
EPRA Topped up Net Initial Yield (in %) (5)	4.66%	5.23%
EPRA Vacancy (in %) (6)	9.53%	5.73%
EPRA Cost ratio (incl. direct vacancy costs) (in %) (7)	24.02%	26.06%
EPRA Cost ratio (excl. direct vacancy costs) (in %) (7)	21.96%	24.45%

(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



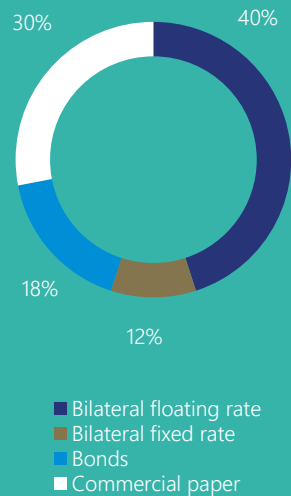
Consolidated statement realized and unrealized results (€ 1000)		31/12/2019	31/12/2018
(+)	Rental income	65 280	56 209
(+)	Write-back of lease payments sold and discounted	0	0
(+/-)	Related-rental expenses	-530	-212
NET RENTAL INCOME		64 750	55 997
(+)	Recovery of property charges	411	173
(+)	Recovery income of charges and taxes normally payable by tenants on let properties	5 315	5 421
(-)	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
(-)	Charges and taxes normally payable by tenants on let properties	-5 315	-5 421
(+/-)	Other rental related income and expenditure	-2 543	-2 492
PROPERTY RESULT		62 618	53 677
(-)	Technical costs	-1 082	-1 147
(-)	Commercial costs	-1 211	-1 032
(-)	Charges and taxes on un-let properties	-1 349	-907
(-)	Property management costs	-5 909	-5 365
(-)	Other property charges	-527	-297
PROPERTY CHARGES		-10 078	-8 749
PROPERTY OPERATING RESULT		52 540	44 928
(-)	Corporate operating charges	-3 013	-2 798
(+/-)	Other operating charges and income	-48	-610
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO		49 479	41 520
(+/-)	Result on disposal of investment properties	-413	0
(+/-)	Changes in fair value of investment properties	4 064	1 627
OPERATING RESULT		53 130	43 147
(+)	Financial income	5 673	4 918
(-)	Net interest charges	-12 780	-13 565
(-)	Other financial charges	-1 374	-1 414
(+/-)	Changes in fair value of financial assets and liabilities	5 756	5 428
FINANCIAL RESULT		-2 725	-4 633
PRE-TAX RESULT		50 405	38 514
(+/-)	Corporate taxes	-505	-319
(+/-)	Exit tax	0	0
TAXES		-505	-319
NET RESULT		49 900	38 194

Consolidated balance sheet

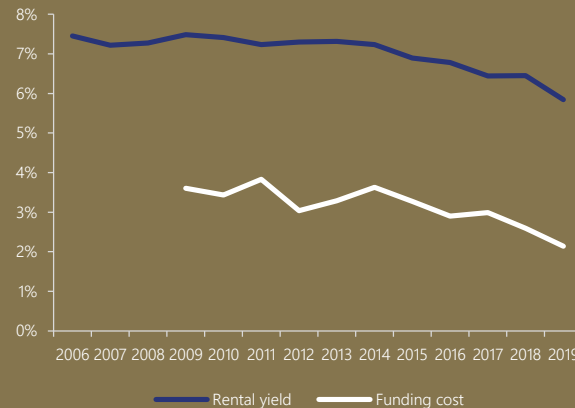
(€ 1,000)	31/12/2019	31/12/2018	(€ 1,000)	31/12/2019	31/12/2018
ASSETS			LIABILITIES		
I. NON-CURRENT ASSETS	1 226 032	1 116 270	TOTAL SHAREHOLDERS' EQUITY	492 577	475 811
Investment properties	1 092 529	1 004 237	I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	492 577	475 811
Other tangible assets	1 133	1 262	Capital	65 178	65 178
Non-current financial assets	114 650	92 974	Share premium account	194 189	194 189
Finance lease receivables	17 720	17 796	Purchase of treasury shares	-12	-12
			Reserves	183 322	178 262
			Net result of the financial year	49 900	38 194
II. CURRENT ASSETS	21 980	39 837	II. MINORITY INTERESTS	0	0
Assets held for sale	0	15 050	LIABILITIES	755 435	680 296
Trade receivables	13 944	13 167	I. NON-CURRENT LIABILITIES	492 019	385 013
Tax receivables and other current assets	2 000	3 303	Provisions - other	11	11
Cash and cash equivalents	5 013	7 403	Non-current financial debts	425 771	334 509
Deferred charges and accrued income	1 023	915	- Credit institutions	324 381	312 359
TOTAL ASSETS	1 248 012	1 156 107	- Other	101 390	22 150
			Other non-current financial liabilities	51 831	35 625
			Other non-current liabilities		
			Deferred taxes	14 406	14 868
			II. CURRENT LIABILITIES	263 417	295 283
			Provisions		
			Current financial debts	235 149	264 198
			- Credit institutions	15 028	47 533
			- Other	220 121	216 665
			Trade debts and other current debts	16 061	17 698
			- Exit tax	273	0
			- Other	15 788	17 698
			Other current liabilities	1 564	2 048
			Accrued charges and deferred income	10 643	11 339
			TOTAL EQUITY AND LIABILITIES	1 248 012	1 156 107

Funding

Funding diversification

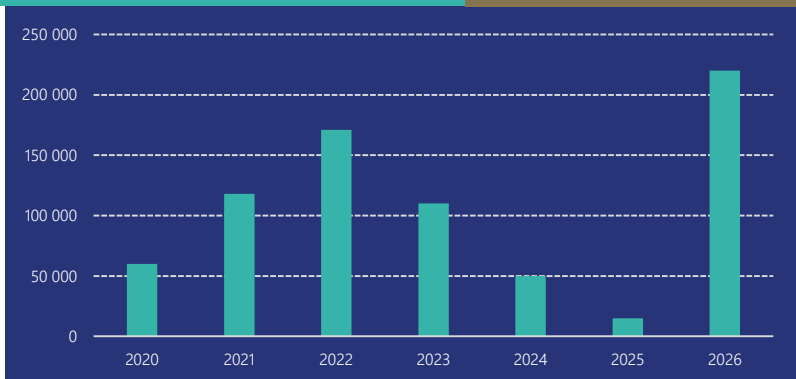


Rental yield vs funding cost



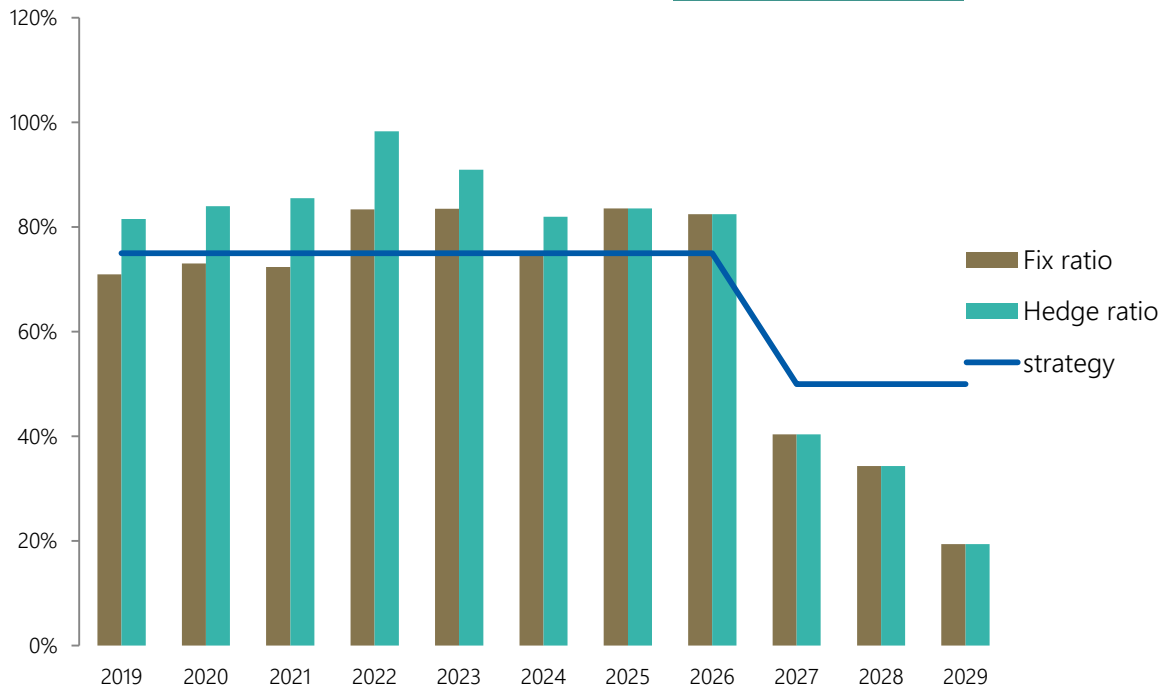
- Cost of debt: decrease from **2.59%** (2018) to **2.14%** (2019)
- Total committed lines (incl. bonds) of **€ 744 m**
- Duration credit facilities increased from **3.11y** (2018) to **3.88y** (2019)
- Available headroom credit facilities **€ 90 m**
- **Bond of € 100 million** for 7 years at 1.95% fixed through private placement on 28 November 2019 increased duration credit facilities to **3.88y**
- **Commercial paper** fully backed by unused credit facilities

Credit lines expiry



Hedging

Hedge ratio



- Debt financing – **71%** fixed ratio
- Hedge ratio (31/12/2019) – **82%**
- Fixed rate debt, incl. bonds (**30%**), interest CAPs (11%) and interest rate swaps (**41%**)
- Duration hedges: **5.54y vs 5.35y** (2018)
- Restructuring and purchase of new derivatives led to benefiting from low interest rates and improving hedging to 5.54y

Outlook FY 2020

Treesquare (BE)

Subject to extraordinary circumstances and taking into account a constant portfolio, LRE expects a comparable level of rental income in comparison with 2019, while the funding costs, at a constant credit withdrawal in 2020, are expected to be slightly higher than in 2019.

Within this scope, a dividend is forecasted that will at least be equal to the dividend over the financial year 2019, namely € 5.25 gross per share.

Knauf Shopping
Center Schmiede (LU)

5.

Appendices



6.

Strassen (LU)

Share price performance

Share performance

Share price LRE
vs NAV



Share performance

Vs EPRA

Vs BEL MID

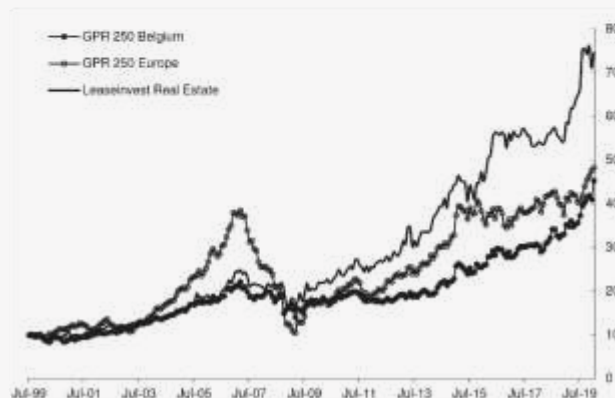


Share performance

Leasinvest Real Estate

Performance report January 2020

Companies	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception	Volatility	Sharpe
Leasinvest Real Estate	4.87%	0.42%	12.32%	4.87%	27.44%	10.99%	10.73%	10.25%	13.63%	4.12
Aedifica	7.77%	13.17%	29.06%	7.77%	57.04%	27.04%	21.55%		15.76%	4.25
Befimmo	2.59%	0.10%	13.42%	2.59%	12.50%	9.84%	2.48%	6.01%	14.44%	3.31
Cofinimmo	9.77%	8.45%	20.44%	9.77%	27.54%	17.46%	11.80%	7.56%	11.31%	5.06
Montea	10.12%	9.72%	16.60%	10.12%	54.53%	35.40%	26.74%		17.81%	4.05
Intervest Offices & Warehouses	4.69%	-1.11%	3.47%	4.69%	27.03%	13.11%	9.20%		14.81%	3.69
Retail Estates	-1.31%	-3.27%	2.10%	-1.31%	12.60%	9.08%	8.11%	11.62%	12.11%	4.42
Warehouses de Pauze	11.30%	8.62%	19.56%	11.30%	48.58%	34.58%	27.30%	18.09%	15.56%	4.67
Care Property Invest	7.02%	14.80%	22.36%	7.02%	56.68%	21.59%	20.53%		14.16%	4.66
Xior	9.90%	4.91%	26.98%	9.90%	47.26%	23.52%			17.05%	
Indices										
GPR 250 Europe	1.47%	6.27%	18.55%	1.47%	16.75%	11.31%	5.24%	11.54%	16.07%	3.15
GPR 250 Belgium	10.49%	9.39%	21.49%	10.49%	28.66%	17.78%	11.94%	10.78%	13.51%	4.24



The table above presents returns for different time horizons up to 31 January 2020. 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 7/31/99. 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 Euribor.

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Global Property Research, February 2020



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

7.

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

8.

Company profile
& strategic vision

Key figures 31/12/2019

90.46%

Occupancy

5.84%

Rental yield

4.28y

Average duration of leases

2.14%

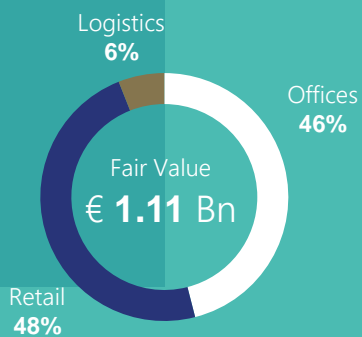
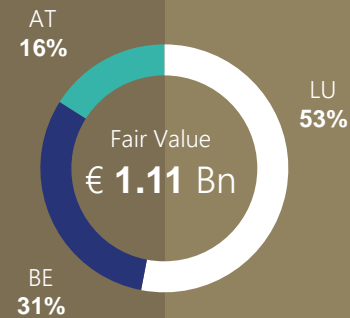
Average cost of debt

3.88%

Average duration debt

54.78%

Debt ratio



Company profile

€ 1.11 bn Fair value portfolio
 € 1.22 bn (incl. participation in Retail Estates)
 ~ € 711 m Market capitalization 13/02/2020

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



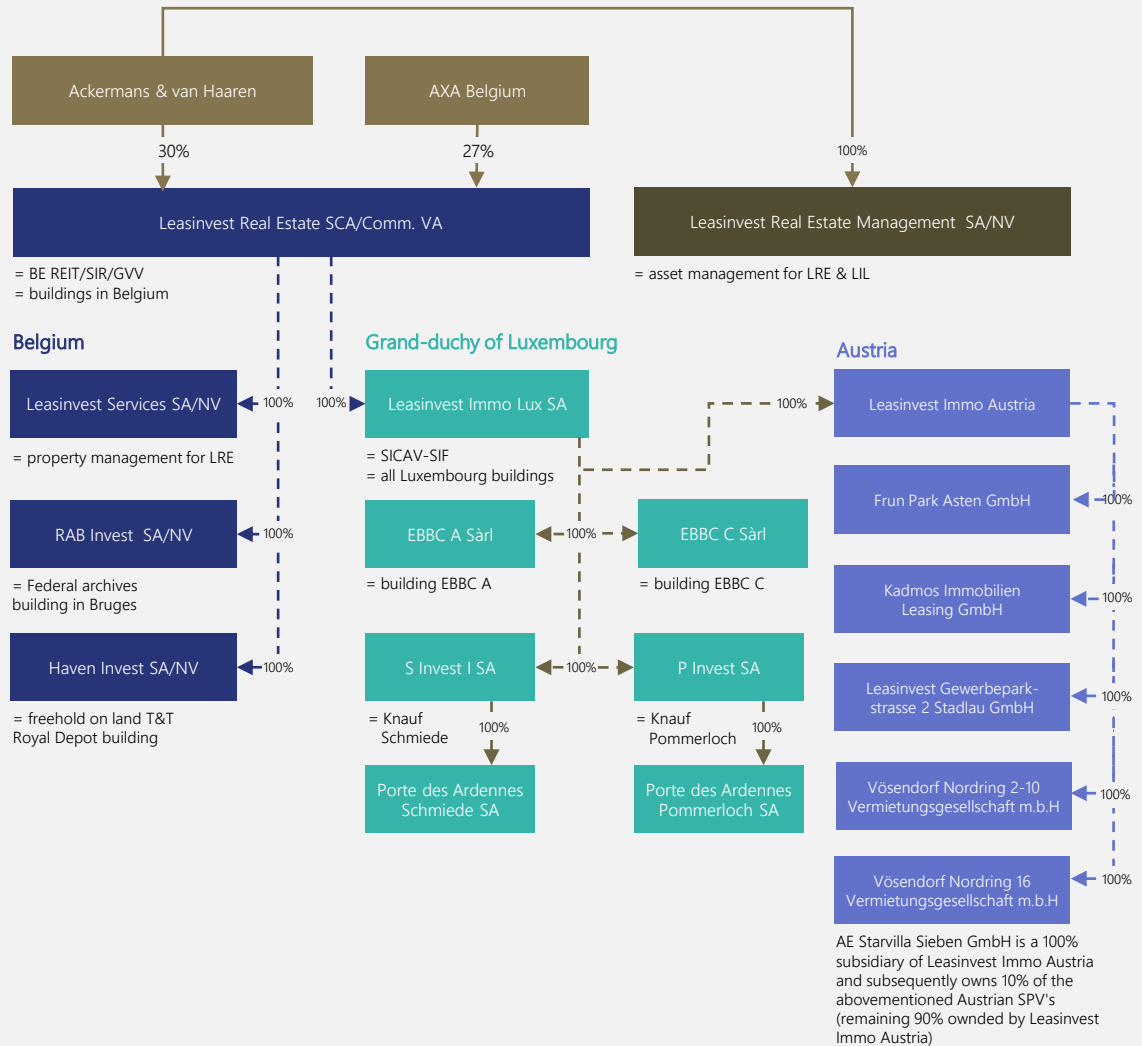


Structure & Corporate governance

9.

Corporate Structure

On
31/12/2019



Directors nominated by AvH

Board of Directors & Management

as per 20/05/2019

Jan Suykens
Chairman

CEO & chairman
Executive Committee
Ackermans & van Haaren



Piet Dejonghe
Director

member 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)



Independent directors

Board of Directors & Management
as per 20/05/2019

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 20/05/2019



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

Extraordinary general meeting of 16 December 2019:

- Change of purpose of the company following modified law of 12 May 2014 on RREC

- Renewal of mandates for authorized capital and acquisition, sale & pledge of own securities

followed by corresponding amendments to the articles of association.

	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		
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



10.

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



RETAIL
Hornbach Bertrange
Acquisition: 2013



OFFICE
Monnet Kirchberg
Acquisition: part of
initial portfolio 2006



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



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

