

# INVESTOR PRESENTATION

Half-year results 2020



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# Covid 19 impact on 30/06/2020 results

Given the strong diversification of Leasinvest's real estate portfolio, the country-by-country impact was quite different:

**Austria:** mainly retail parks and short lockdown result in limited impact

**Grand Duchy of Luxembourg:** impact strongly depending on type of assets (retail segment)

- 30% = food & DIY: no, respectively short impact
- Knauf shopping centers: more heavily impacted by lockdown measures in combination with closure of borders (cross-border shopping): however very well recovering since 30 May (agreement ministers of foreign affairs BE-LU) & increase in average shopping basket with less frequent visits

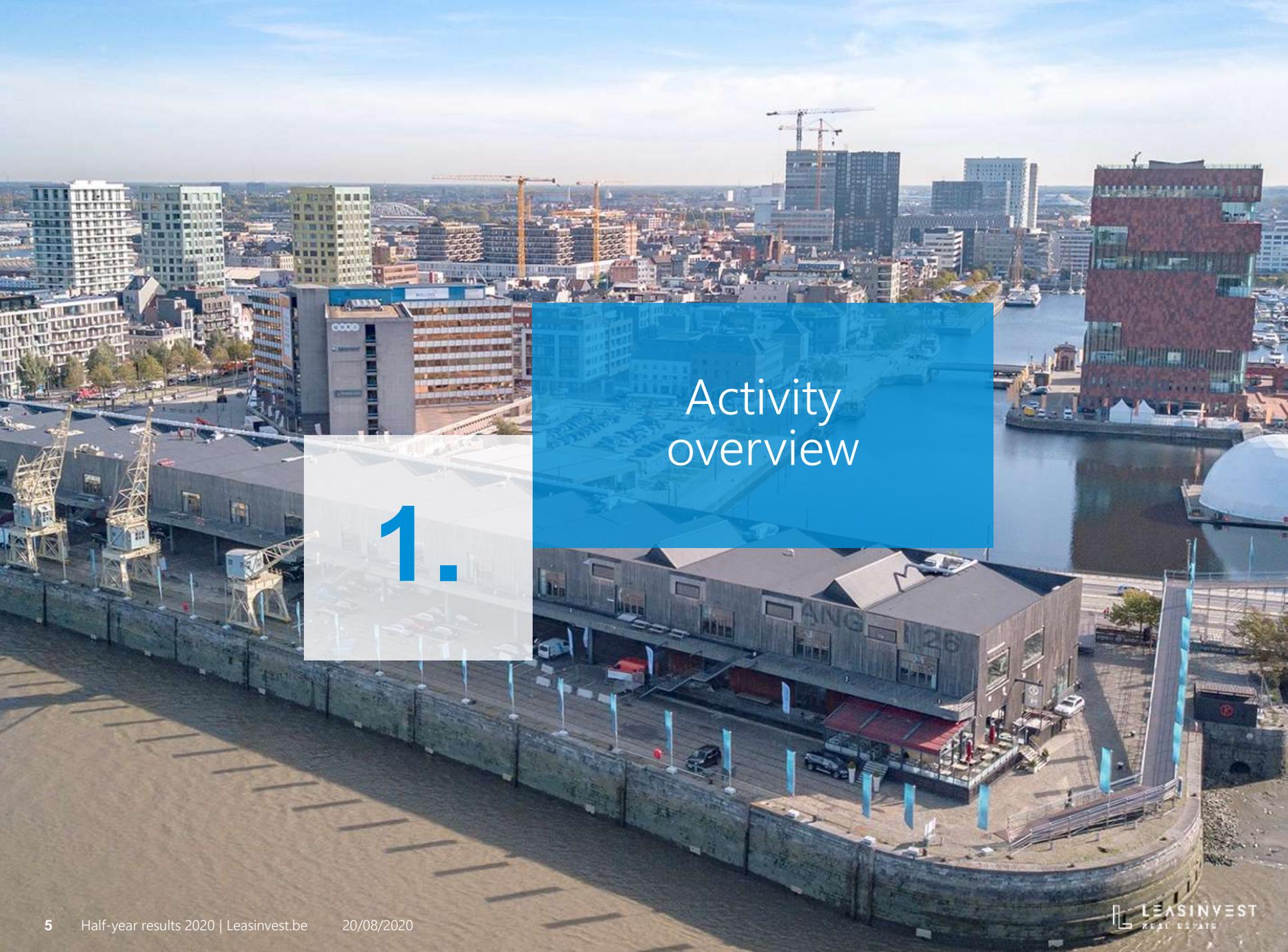
**Belgium:** mainly offices and retail parks

- Main impact on 10.7% stake in Retail Estates, valued on a quarterly basis at stock price, resulting in a depreciation of € 32.4 million per 30/06/2020
- Very limited impact on retail part in Tour & Taxis Royal Depot

➤ Total impact on **rental income: € - 2.5 m**

**Leasinvest Real Estate's assets:**

- Strong and long-term shareholders
- High-quality real estate portfolio
- Confirmed and sufficient lines of credit



1.

# Activity overview

# Developments

**Knauf  
Pommerloch  
(LU)**

**Hangar  
26/27  
(BE)**

**Monteco  
(Montoyer  
14)  
(BE)**

**Knauf  
Schmiede  
(LU)**





# Redevelopment Montoyer 14

Office building  
of +/- **3,700 m<sup>2</sup>**  
to redevelop

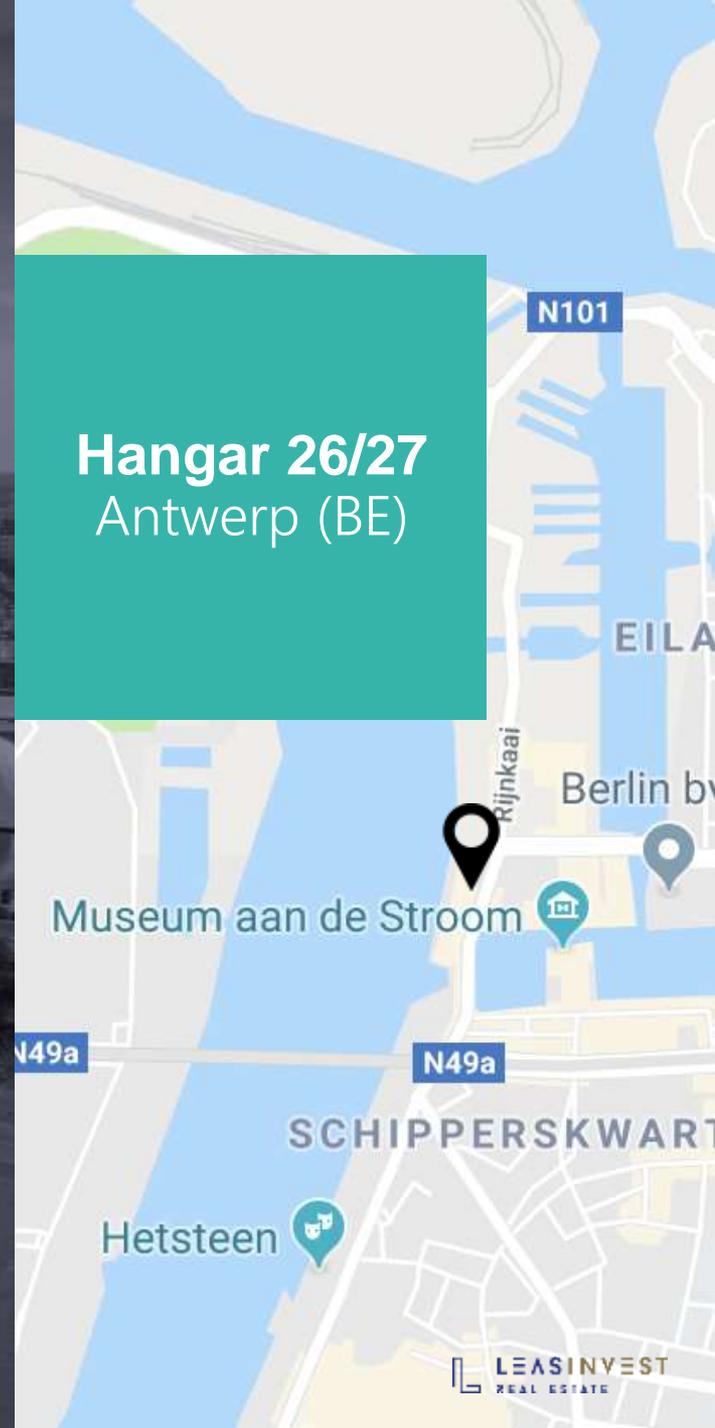
Expected  
Rent Price  
**€ 275/m<sup>2</sup>**

ERV of  
**€ 1.2 m**

- in the **European Quarter**
- First higher wooden construction
- **CO<sub>2</sub> neutral** passive building
- New generation of 'recyclable buildings'
- Objective: BREEAM Excellent
- Building permit granted - start demolition in August, followed by construction of underground level
- 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 delayed by Covid-19
- Construction works foreseen to start in **Q4 2020**

**€ 23 m**  
Investment Price:

**9,171 m<sup>2</sup>**  
Retail and offices

New leases  
for renovated  
unit at  
**€ 165/m<sup>2</sup>/y**





**Schmiede (LU)**  
Redevelopment  
Knauf shopping  
center





€ 25 m  
Foreseen Capex

Q3 2021  
Reception

Extension of  
~ 7,000 m<sup>2</sup>



# Knauf shopping center

## Schmiede (LU)

- Strengthening position as **largest shopping center** in the North of Luxembourg
- First renovation phase open to the public
- Opening largest **Delhaize** in the Benelux (3,500 m<sup>2</sup>) & new **H&M store** (adding second floor)
- **New brands** such as 'La Maison du thé' welcomed
- Restaurant **Le Chapiteau** opened
- **Second phase:** demolition 09/2020, start construction Q4 2020, reception Q4 2021, with grand opening by year-end



## Pommerloch (LU)

Redevelopment  
Knauf shopping  
center





# Knauf shopping center

Pommerloch (LU)



Extension  
of parking &  
additional  
commercial space

- Reception building shell **September 2020**
- Opening of **commercial units** end-October 2020
- New parking **partially opened** during construction industry holiday in order to welcome tourists in the region



Schroder Investment Management (Europe)...

Hôtel NH Luxembourg

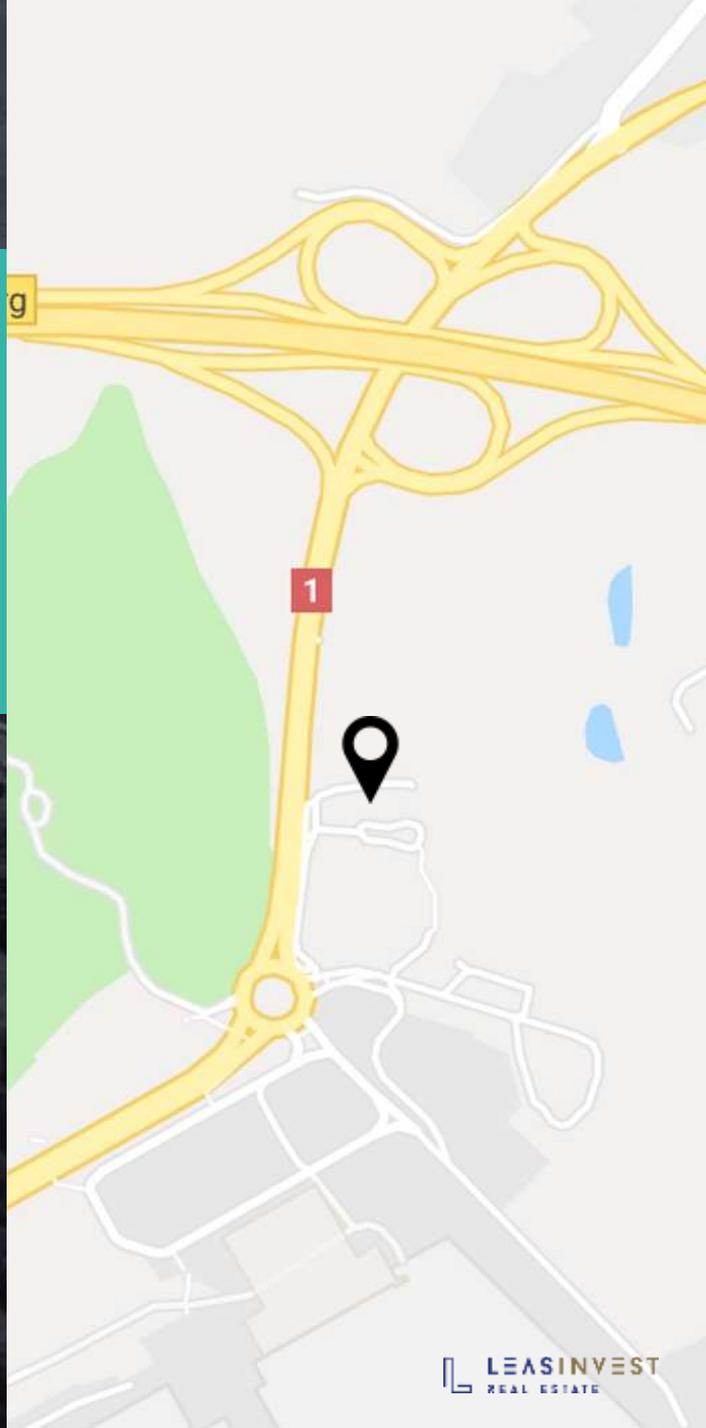
Baffing Spoon Sarl

JP Morgan Gestion d'actifs Luxembourg

Route de Trèves  
Rue de Trèves

# Redevelopment

## EBBC Business Park



# EBBC Business park

€ 28 m  
Foreseen Capex

~ 27,000 m<sup>2</sup>

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

- **Redevelopment strategy** finalized
- **Preliminary works** planned as of September 2020
- Starting with **renovation** of common parts and vacant spaces
- Final reception **end 2023**
- Vacant spaces **withdrawn from rental market** to start phased renovation

# EBBC Business park – improvement axes

- Facades renovation
- Entrance/floors halls/restrooms renovation
- Use of vacant ground floor spaces to offer new services to occupiers
- Use of the full potential of outside spaces in order to create a central place and more socialization spaces.



First  
architectural  
concepts



# Leases

## Esch:

fully leased thanks to extension with current tenant signed for 433 m<sup>2</sup> (remaining vacant space)

## Mercator:

In-principle agreement awaited for 1,557 m<sup>2</sup>  
461 m<sup>2</sup> extension with current tenant

**Knauf shopping centers:**  
signing of a number of new leases and renewals

**The Crescent Anderlecht:**  
important new lease of 900 m<sup>2</sup>

**Tour & Taxis Royal Depot:**  
signing of two extensions and a new lease for a commercial space (223 m<sup>2</sup> on ground floor)

**Hangar 26/27:**  
new lease of 500 m<sup>2</sup>, again at € 165/m<sup>2</sup>/y

**Titanium:**  
New leases for a total of 1,678 m<sup>2</sup>



## Portfolio overview

# 2.

Knauf Shopping  
Center Schmiede (LU)

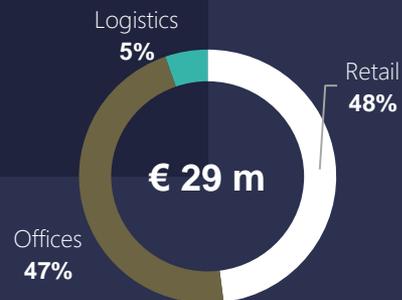
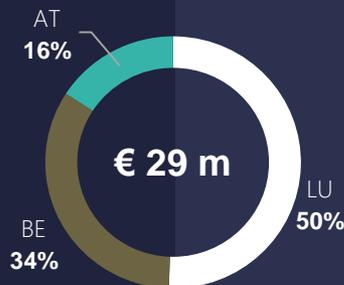
# Portfolio overview

Portfolio split – Fair value  
30/06/2020



Excluding stake in Retail Estates

Portfolio split – Net income  
30/06/2020



**01.** Focused on two segments in three countries

# Portfolio overview

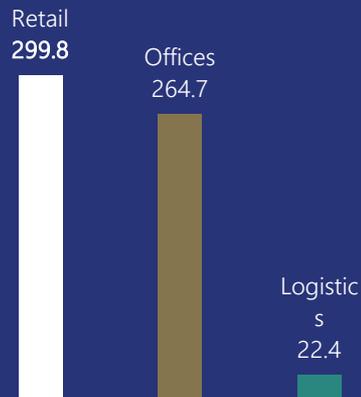
**02.** A unique combination of market segments and geographical diversification

FV | **€ 1.11 bn** | Yield | **5.90%**



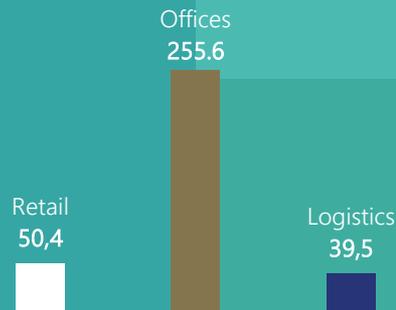
**LU**

FV | **€ 586.9 m**  
Yield | **5.91%**



**BE**

FV | **€ 345.5 m**  
Yield | **6.13%**



**AT**

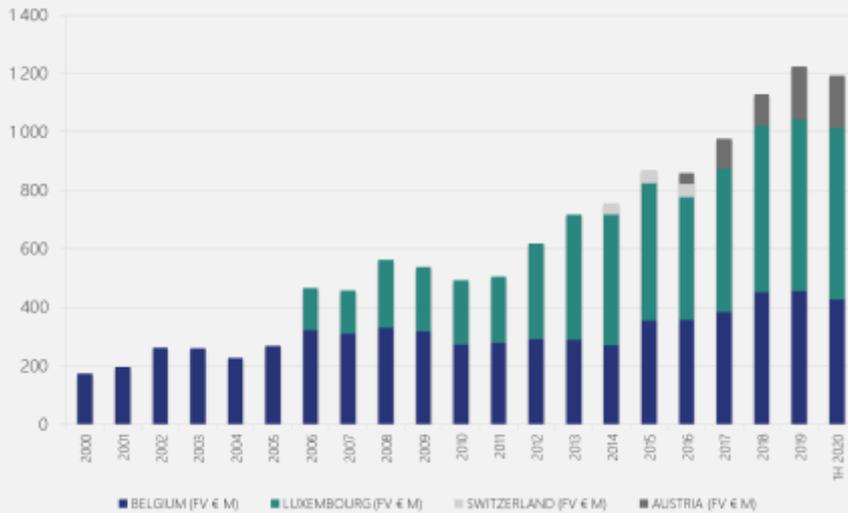
FV | **€ 181.0 m**  
Yield | **5.48%**



# Portfolio overview

## 03. Demonstrating long term growth through a focused approach

Evolution of portfolio fair value per country

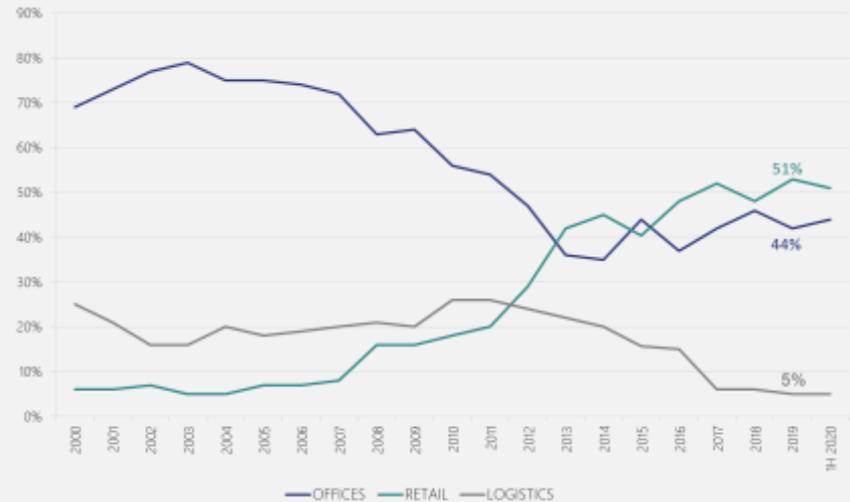


Including stake in Retail Estates

Focus on three countries

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

Evolution of split in market segments

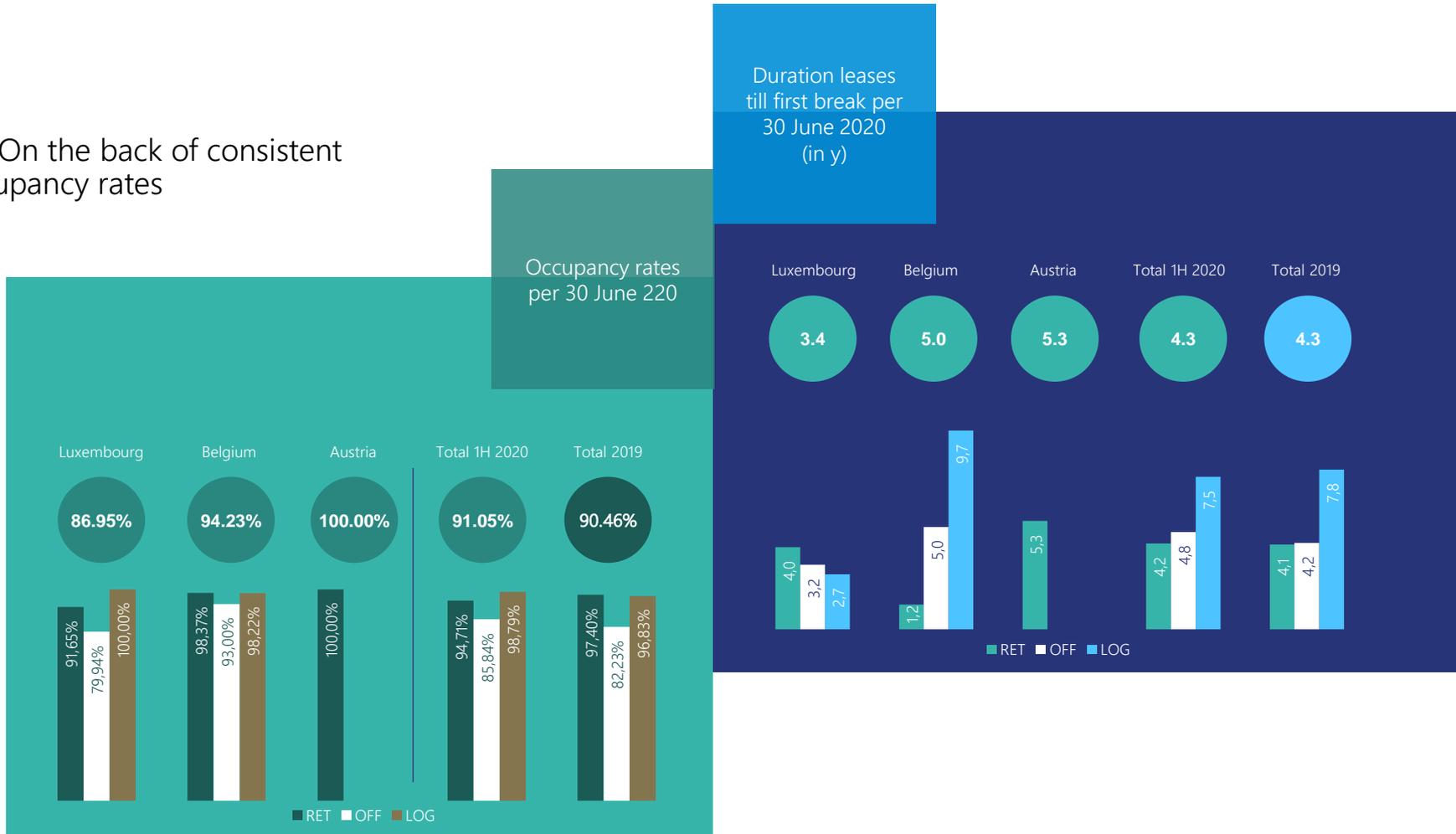


Focus on two asset classes

- 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 (1H 2020)

## Luxembourg

Vacancy rate ~ **3.5%**

Take-up: **117,000 m<sup>2</sup>**  
(in line)

Prime rent  
~ **€ 52/m<sup>2</sup>/month**

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

## Belgium

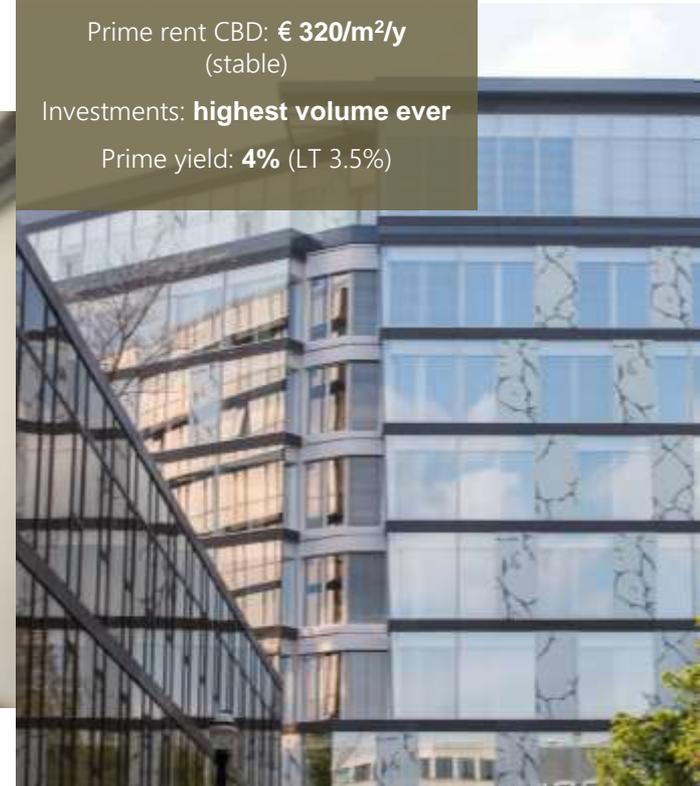
**Take-up Brussels** low due to high activity in 2019 and Covid-19

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

Prime rent CBD: **€ 320/m<sup>2</sup>/y**  
(stable)

Investments: **highest volume ever**

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



# Leasinvest's markets

Retail Market (1H 2020)

## Austria

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

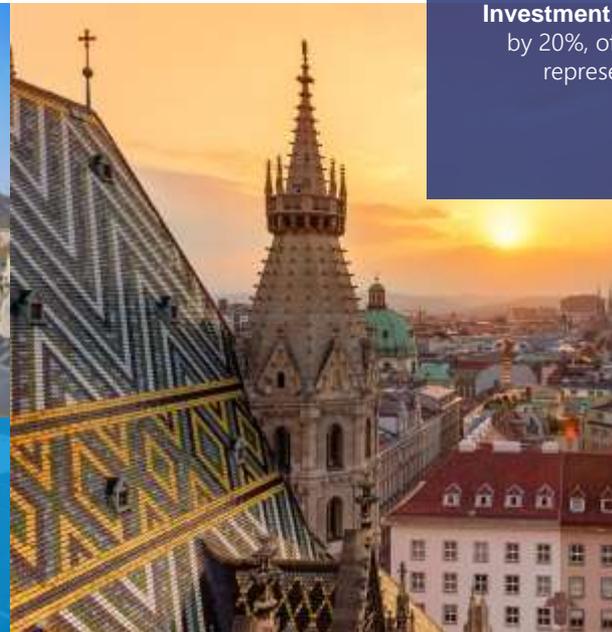


## Luxembourg

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

**Out of town:** suffered less and prime rents remain stable

**Investment market:** low activity, few opportunities



# 3.

Treesquare (BE)

## Highlights 1H 2020

# Highlights

## 1H 2020

EPRA earnings  
from ~ **€ 22.1 m**  
(2019 incl.  
dividend RE)  
to ~ **€ 13.1 m**  
(ex-dividend RE)

Debt ratio at  
**58.07%**

Dividend 2019 +3%  
**€ 5.25/share**

Funding cost increases to  
**2.30%** from **2.14%** (2019)

Real estate portfolio  
of **€ 1.194 bn** including  
Retail Estates

Net result **€ -30.7 m**  
vs **€ 25.3 m**  
(2019), nearly exclusively  
due to reduction in value of  
participation in Retail  
Estates

Weighted average  
lease term of  
**4.26 years**

# 4.

## Financials & outlook

# Key consolidated financials

1H 2020

Key figures balance sheet	30/06/2020	31/12/2019
Net asset value group share (€ 1,000)	428 439	492 577
Number of shares at closing date	5 926 644	5 926 644
Net asset value group share per share (€)	72.3	83.1
Net asset value group share per share based on investment value (€)	76.3	87.1
Net asset value group share per share EPRA (€)	84.0	93.4
Total assets (€ 1,000)	1 216 082	1 248 012
Financial debt (€ 1,000)	683 050	659 100
Financial debt ratio (in accordance with RD 13/07/2014)	58.07%	54.78%
Average duration credit lines (years)	3.51	3.88
Average funding cost (excluding fair value adjustments fin. instruments)	2.30%	2.14%
Average duration hedges (years)	5.01	5.54

Key figures income statement	30/06/2020	30/06/2019
Rental income (€ 1,000)	29 141	32 377
Net rental result per share (€)	4.92	5.46
EPRA Earnings (1) (€ 1,000)	13 103	22 124
EPRA Earnings per share (1) (€)	2.21	3.73
Net result group share (€ 1,000)	-30 684	25 306
Net result group share per share (€)	-5.18	4.27
Comprehensive income group share (€ 1,000)	-33 022	15 113
Comprehensive income group share per share (€)	-5.57	2.55

(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

1H 2020

EPRA performance measures	30/06/2020	30/06/2019
EPRA Earnings (in € per share) (1)	<b>2.21</b>	3.73
EPRA NAV (in € per share) (2)	<b>83.98</b>	89.07
EPRA NNNAV (in € per share) (3)	<b>74.1</b>	80.3
EPRA Net Initial Yield (in %) (4)	<b>4.77%</b>	5.32%
EPRA Topped up Net Initial Yield (in %) (5)	<b>4.78%</b>	5.33%
EPRA Vacancy (in %) (6)	<b>8.96%</b>	5.16%
EPRA Cost ratio (incl. direct vacancy costs) (in %) (7)	<b>23.36%</b>	24.49%
EPRA Cost ratio (excl. direct vacancy costs) (in %) (7)	<b>21.62%</b>	21.90%

(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](http://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](http://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](http://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](http://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](http://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](http://www.epra.com)

# Consolidated income statement



Consolidated statement realized and unrealized results (€ 1000)	30/06/2020	30/06/2019
(+) Rental income	29 141	32 377
(+) Write-back of lease payments sold and discounted	0	0
(+/-) Related-rental expenses	-948	-202
<b>NET RENTAL INCOME</b>	<b>28 193</b>	32 175
(+) Recovery of property charges	44	2
(+) Recovery income of charges and taxes normally payable by tenants on let properties	1 449	2 856
(-) 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	-1 449	-2 856
(+/-) Other rental related income and expenditure	-1 043	-1 170
<b>PROPERTY RESULT</b>	<b>27 194</b>	31 007
(-) Technical costs	-524	-469
(-) Commercial costs	-600	-478
(-) Charges and taxes on un-let properties	-506	-838
(-) Property management costs	-3 106	-2 905
(-) Other property charges	-241	-348
<b>PROPERTY CHARGES</b>	<b>-4 976</b>	-5 037
<b>PROPERTY OPERATING RESULT</b>	<b>22 217</b>	25 969
(-) Corporate operating charges	-1 426	-1 716
(+/-) Other operating charges and income	640	-7
<b>OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO</b>	<b>21 431</b>	24 246
(+/-) Result on disposal of investment properties	0	795
(+/-) Changes in fair value of investment properties	-6 254	214
<b>OPERATING RESULT</b>	<b>15 177</b>	25 255
(+) Financial income	0	5 167
(-) Net interest charges	-7 402	-6 238
(-) Other financial charges	-642	-656
(+/-) Changes in fair value of financial assets and liabilities	-37 533	2 173
<b>FINANCIAL RESULT</b>	<b>-45 577</b>	446
<b>PRE-TAX RESULT</b>	<b>-30 400</b>	25 701
(+/-) Corporate taxes	-285	-396
(+/-) Exit tax	0	0
<b>TAXES</b>	<b>-285</b>	-396
<b>NET RESULT</b>	<b>-30 685</b>	25 305

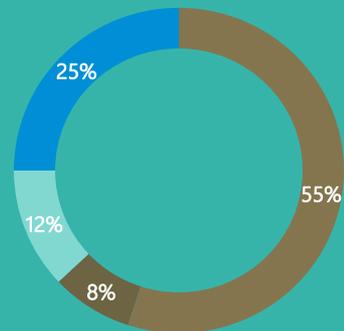
# Consolidated balance sheet

(€ 1,000)	30/06/2020	31/12/2019
<b>ASSETS</b>		
<b>I. NON-CURRENT ASSETS</b>	<b>1 196 190</b>	1 226 032
Investment properties	1 095 730	1 092 529
Other tangible assets	1 219	1 133
Non-current financial assets	81 569	114 650
Finance lease receivables	17 672	17 720
<b>II. CURRENT ASSETS</b>	<b>19 892</b>	21 981
Assets held for sale	0	0
Trade receivables	11 511	13 945
Tax receivables and other current assets	2 051	2 000
Cash and cash equivalents	4 706	5 013
Deferred charges and accrued income	1 624	1 023
<b>TOTAL ASSETS</b>	<b>1 216 082</b>	1 248 013

(€ 1,000)	30/06/2020	31/12/2019
<b>LIABILITIES</b>		
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>428 440</b>	492 576
<b>I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>428 440</b>	492 576
Capital	65 178	65 178
Share premium account	194 189	194 189
Purchase of treasury shares	-12	-12
Reserves	199 769	183 321
Net result of the financial year	-30 684	49 900
<b>II. MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>	<b>787 642</b>	755 438
<b>I. NON-CURRENT LIABILITIES</b>	<b>632 883</b>	492 019
Provisions - other	11	11
Non-current financial debts	558 768	425 771
- Credit institutions	456 386	324 381
- Other	102 382	101 390
Other non-current financial liabilities	58 827	51 831
Other non-current liabilities		
Deferred taxes	15 278	14 406
<b>II. CURRENT LIABILITIES</b>	<b>154 758</b>	263 418
Provisions		
Current financial debts	127 514	235 149
- Credit institutions	25 145	15 028
- Other	102 369	220 121
Trade debts and other current debts	13 677	16 061
- Exit tax	273	273
- Other	13 404	15 788
Other current liabilities	1 510	1 564
Accrued charges and deferred income	12 058	10 643
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 216 082</b>	1 248 013

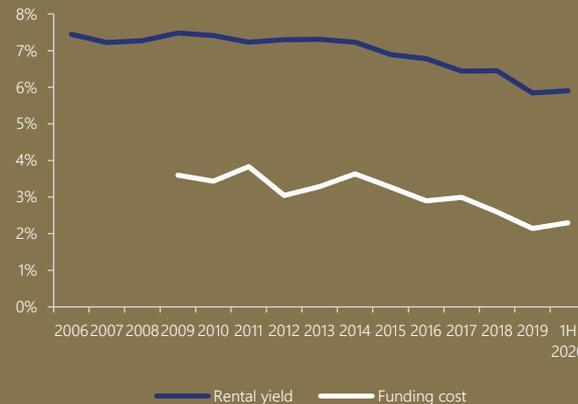
# Funding

Funding diversification

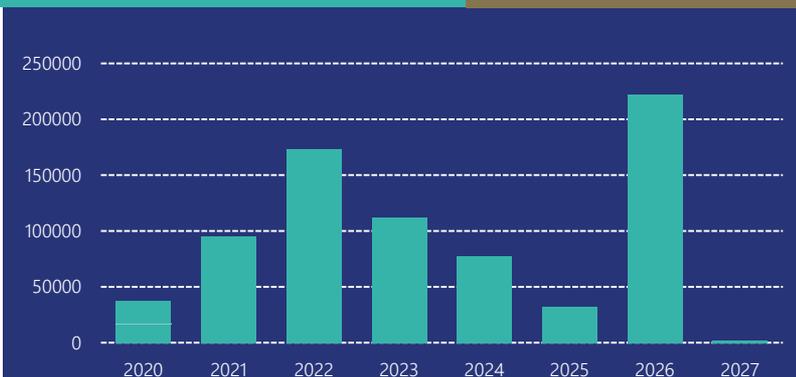


- Bilateral floating rate
- Bilateral fixed rate
- Bonds
- Commercial paper

Rental yield vs funding cost

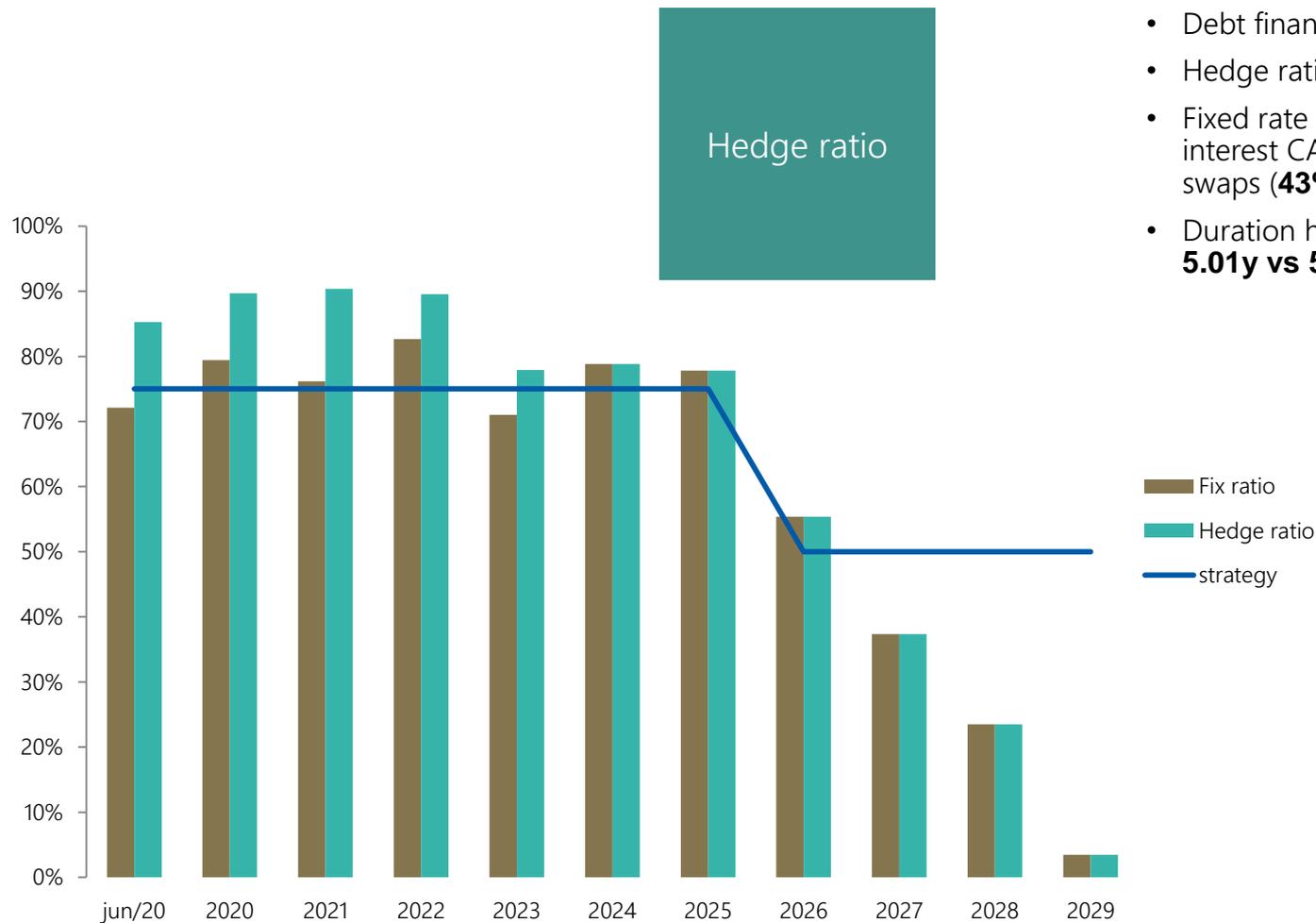


- Cost of debt: increase from **2.14%** (2019) to **2.30%**
- Total committed lines (incl. bonds) of **€ 744 m**
- Duration credit facilities decreased from **3.88y** (2019) to **3.51y**
- Available headroom credit facilities **€ 65 m**
- **Commercial paper** fully backed by unused credit facilities



Credit lines expiry

# Hedging



- Debt financing – **72%** fixed ratio
- Hedge ratio – **85%**
- Fixed rate debt, incl. bonds (**29%**), interest CAPs (13%) and interest rate swaps (**43%**)
- Duration hedges: **5.01y vs 5.54y** (2019)

# Outlook FY 2020

Treesquare (BE)

The lockdown measures following the Covid-19 pandemic, that were taken in the first half-year of 2020, impacted Leasinvest in the 3 geographical markets in which the company operates, and this mainly in the retail segment. We realize that the Covid-19 pandemic will also continue to impact the second half-year of 2020 and probably even the period after that. Under the strict condition of a strong resurgence of the pandemic with similar measures compared to the first half-year of 2020, we expect being well on our way to be able to distribute a dividend over 2020 which is in line with the dividend distributed for the financial year 2019.

# 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%**)

Knauf Shopping  
Center Schmiede (LU)

5.

## Appendices



6.

Strassen (LU)

Share price performance

# Share performance

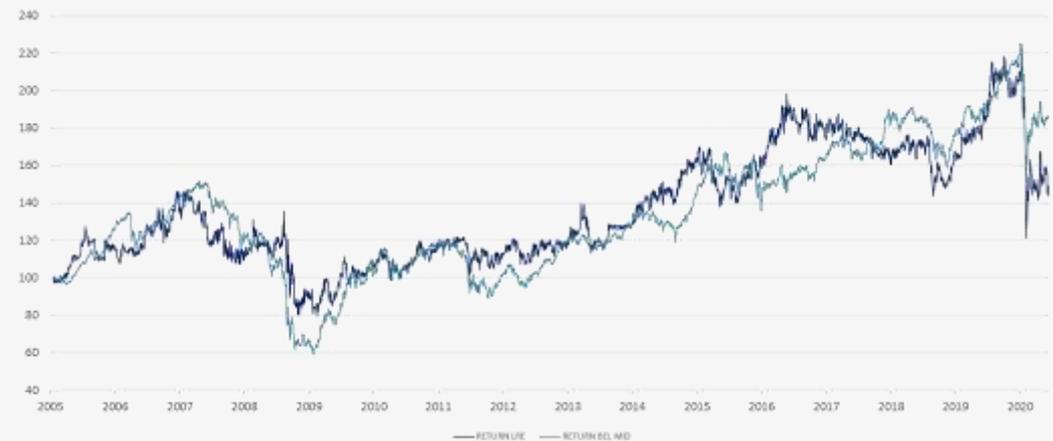
Share price LRE  
vs NAV



# Share performance

Vs EPRA

Vs BEL MID



# Share performance

## Leasinvest Real Estate

Performance report July 2020

Performance comparison	Companies	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception	Volatility	Sharpe
	Leasinvest Real Estate	-7.84%	2.71%	-24.07%	-20.37%	-14.71%	-0.12%	5.09%	8.58%	16.91%	2.32
	Aedifica	0.72%	10.99%	-17.42%	-11.00%	6.58%	13.57%	18.30%	18.30%	17.55%	3.95
	Belfingo	-0.99%	-3.24%	-26.03%	-27.19%	-19.51%	-3.82%	-1.54%	4.14%	16.23%	3.05
	Definimo	-1.14%	-0.37%	-12.01%	-3.41%	5.96%	9.50%	8.32%	8.72%	13.74%	4.39
	Montes	5.94%	21.23%	9.14%	20.19%	27.26%	30.45%	28.14%		18.43%	4.35
	Interset Offices & Warehouse	-4.81%	2.98%	-13.16%	-9.09%	-10.14%	6.36%	7.00%		12.61%	4.60
	Retail Estates	-2.34%	18.54%	26.35%	-20.27%	-27.87%	-4.98%	-0.23%	9.50%	22.14%	2.29
	Warehouses de Pauw	11.73%	11.99%	8.56%	20.82%	29.79%	31.23%	26.74%	18.09%	16.64%	4.67
	Care Property Invest	0.00%	-0.17%	-13.13%	-7.04%	6.93%	15.37%	19.74%		13.95%	5.13
	Xior	5.98%	20.00%	-8.54%	0.51%	16.13%	16.98%			20.31%	
<b>Indices</b>											
	GPR 250 Europe	1.32%	3.80%	21.69%	-20.54%	-7.17%	-0.08%	-0.67%	9.87%	19.54%	2.58
	GPR 250 Belgium	5.16%	5.78%	2.30%	7.95%	19.70%	12.73%	11.84%	10.38%	17.98%	3.49

Performance graph



The table above presents returns for different time horizons up to 31 July 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 7/3/99. 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, August 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](mailto: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](mailto: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.

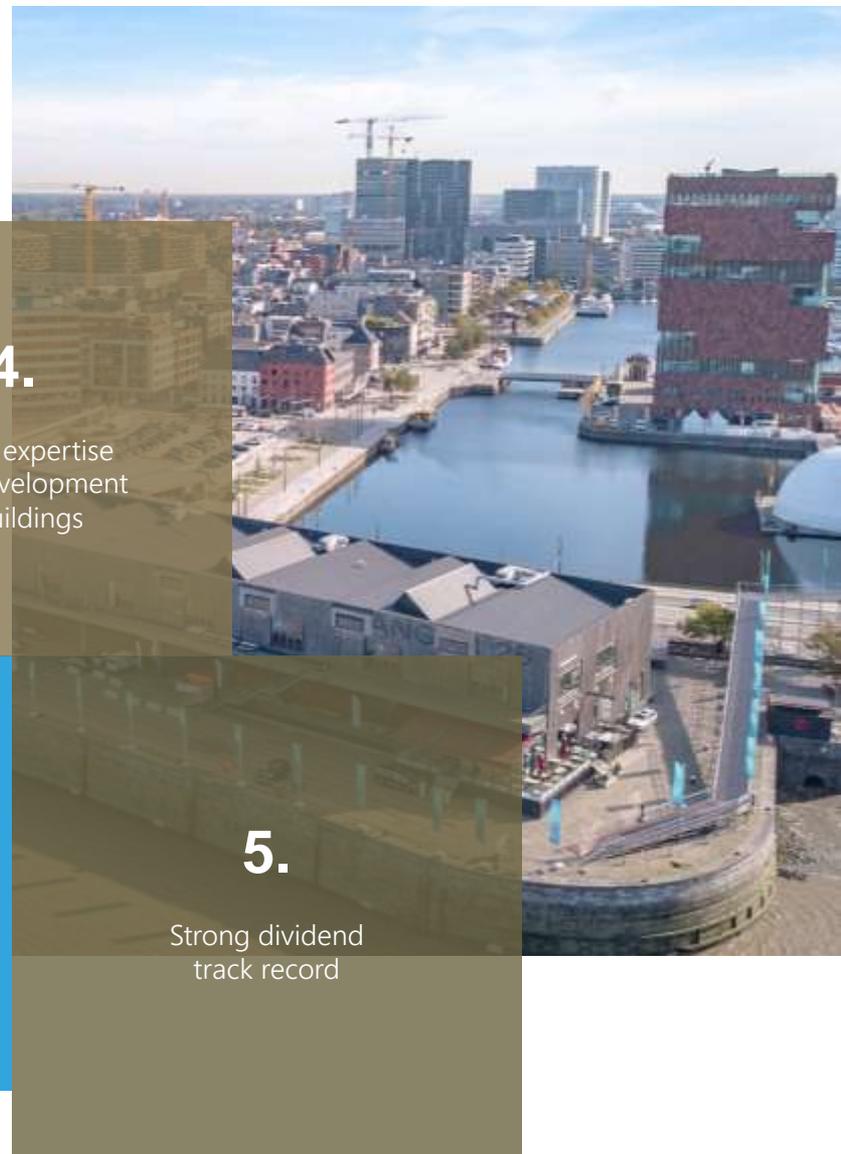
Proactive commercial approach translating into a high quality tenant base

4.

Proven expertise in (re)development of buildings

5.

Strong dividend track record



**Boomerang**<sup>®</sup>  
STRASSEN SHOPPING CENTER

8.

Company profile  
& strategic vision

## Key figures 30/06/2020

**91.05%**

Occupancy

**5.90%**

Rental yield

**4.26y**

Average duration  
of leases

**2.30%**

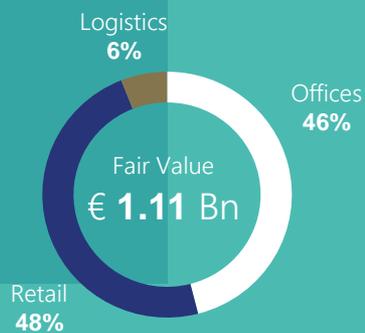
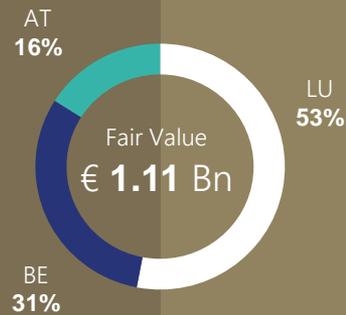
Average cost  
of debt

**3.51%**

Average  
duration debt

**58.07%**

Debt ratio



## Company profile

**€ 1.11 bn** Fair value portfolio  
**€ 1.19 bn** (incl. participation in Retail Estates)  
 ~ **€ 485 m** Market capitalization 12/08/2020

### 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)

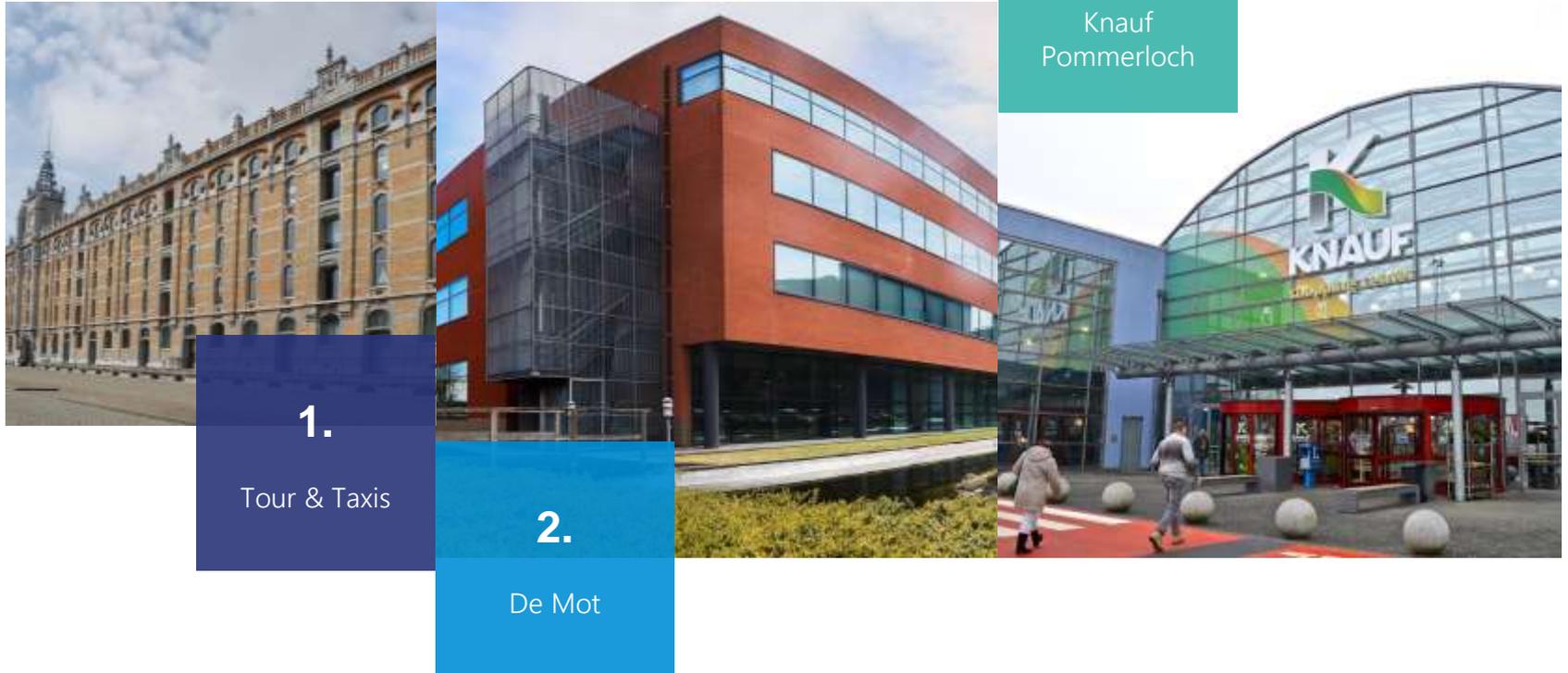
Reconstruction in 2018  
Building of ~ 6,500 m<sup>2</sup>  
Let to high end  
occupants



# Strategic vision

## Commercial strategy

Maximizing lease duration  
& occupancy rates



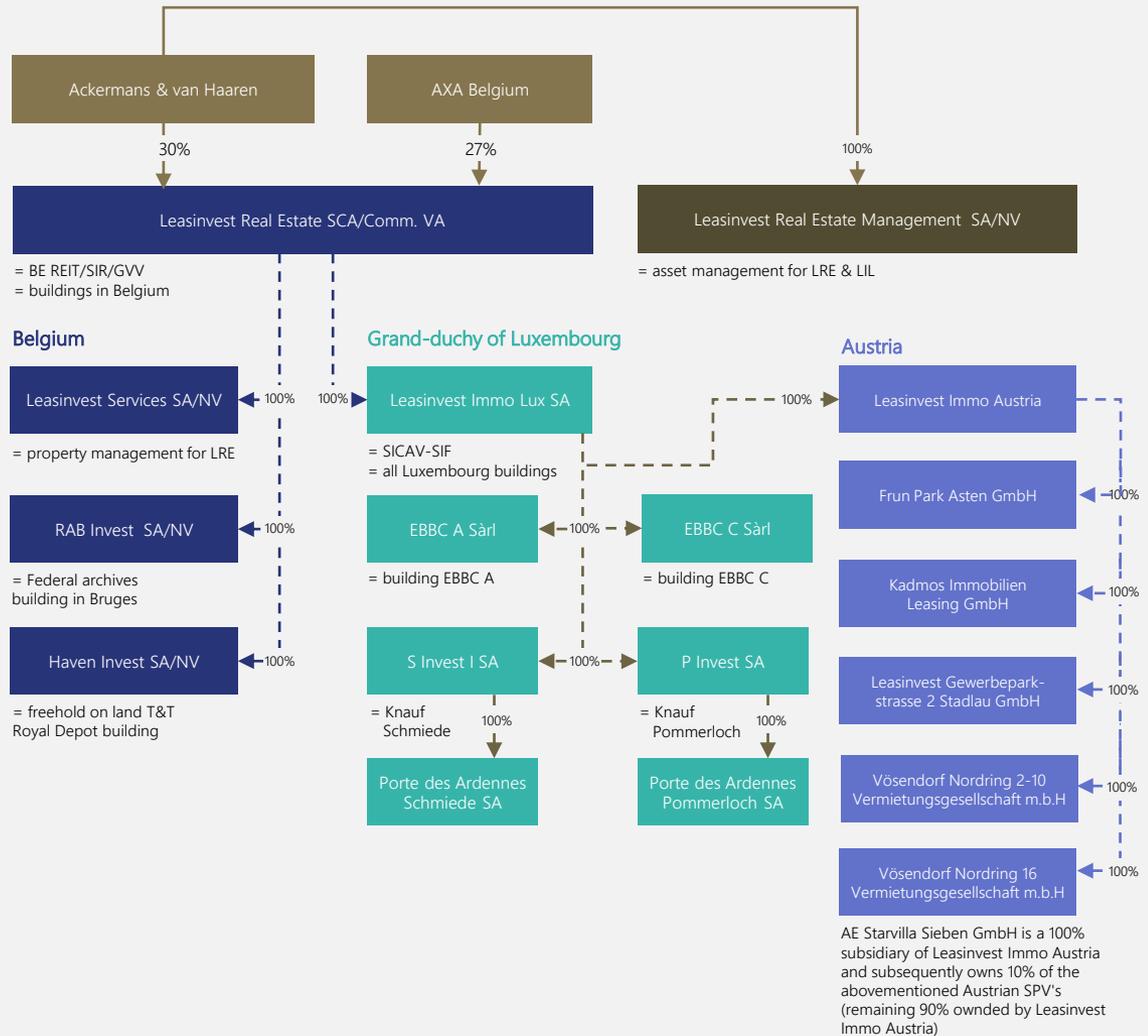


## Structure & Corporate governance

9.

# Corporate Structure

On  
30/06/2020



# 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

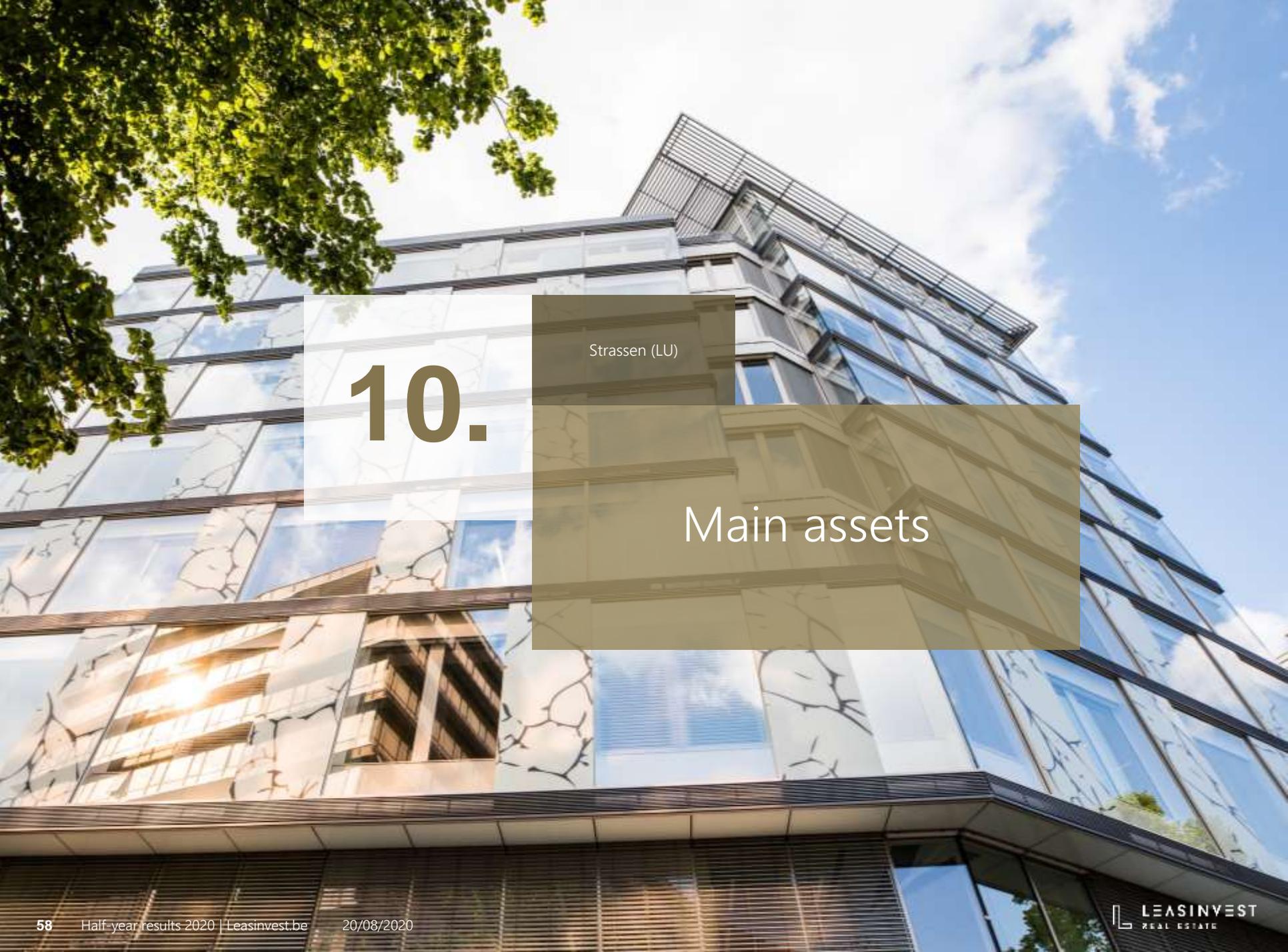
# Corporate governance

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
<b>Jan Suykens</b>	Chairman, non-executive director		X (chairman)
<b>Michel Van Geyte</b>	Managing director		
<b>Piet Dejonghe</b>	non-executive director	X	
<b>Jean-Louis Appelmans</b>	non-executive director		
<b>Wim Arousseau</b>	non-executive director		
<b>Dirk Adriaenssen</b>	Independent director		
<b>Eric Van Dyck</b>	Independent director		X
<b>Marcia De Wachter</b>	Independent director	X	
<b>Colette Dierick</b>	Independent director		
<b>Sigrid Hermans</b>	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 m<sup>2</sup> Offices en  
10,000 m<sup>2</sup> 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  
**Mercator  
Route d'Arlon**  
Acquisition:  
2017



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

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

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

OFFICE  
**Motstraat**  
Motstraat 30,  
Mechelen  
Acquisition: 2002

# Main assets in Austria

RETAIL  
**Gewerbepark  
Stadlau** (Stadlau  
22<sup>nd</sup> district Vienna)  
Acquisition: 2017



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



RETAIL  
**Hornbach Baumarkt**  
(Stadlau 22<sup>nd</sup> district  
Vienna)  
Acquisition: 2017



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