

INTERVEST

RETAIL

HALF YEAR REPORT 30 JUNE 2004

W W W . I N T E R V E S T . B E



INTERVEST

RETAIL

Uitbreidingstraat 18 - 2600 Berchem

Property investment fund founded as
limited liability company with
Fixed Capital under Belgian law



HALF YEAR REPORT 30 JUNE 2004



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MANAGEMENT AND ORGANISATION

Registered office

Uitbreidingstraat 18, 2600 Berchem

Enterprise identification number

0431.391.860

Board of Directors

- Paul Christiaens, Director
- Gérard Philippon, Director
- Joost Rijnbout, Managing Director
- Hubert Roovers, Managing Director
- Reinier van Gerrevink, Chairman

Executive Committee

- Closed Limited Liability Company under Belgian Law
Gert Cowé, Chairman, CEO
- Closed Limited Liability Company under Belgian Law
Nicolas Mathieu, CFO
- Closed Limited Liability Company under Belgian Law
Rudi Taelmans, COO

Statutory Auditor

Deloitte & Partners Company Auditors, professional partnership in the form of a co-operative partnership with limited liability, Louizalaan 240, 1050 Brussels, represented by Rik Neckebroeck

Custodian bank – Financial services – Liquidity Provider

Bank Degroof, Nijverheidsstraat 44, 1000 Brussels

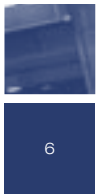
Property experts

- Cushman & Wakefield Healey & Baker, Kunstlaan 58 bus 7,
1000 Brussels
- de Crombrughe & Partners, G. Demeylaan 72-74, 1160 Brussels

Date of annual general meeting

Second Wednesday in May, 2.30 p.m.





1. INTERVEST RETAIL

1.1. Profile

Intervest Retail invests exclusively in Belgian commercial property, focusing primarily on inner-city shops in prime locations and on retail warehouses. Shopping centres also represent possible investment opportunities. Beside, the company also invests in a factory outlet in Messancy.

At present the portfolio is made up of 351 lettable units, spread over 102 different locations. 37% of the retail portfolio consists of inner-city shops, 47% of retail warehouses and 16% of a factory outlet. The total value as at 30 June 2004 amounts to € 290,769,280.80 (investment value deed in hand)/259,182,085.14 (liquidation value costs-to-buyer).

Intervest Retail has been registered as a property investment fund in the list of Belgian investment institutions since 22.12.1998, and has been included in the Next Prime segment of Euronext in Brussels since 01.01.2002.

1.2. Investment policy

The investment policy is focussed towards achieving a combination of a direct yield based on income from letting and an indirect yield based on the increase in the value of the property portfolio.

Expansion of the portfolio should always lead to a better risk spread, cost benefits and increased shareholder value. As far as possible, mergers and contributions in kind are realised against payment of new shares, whereby the free float¹ and liquidity² of the share are improved.

The long-term basis is that the financing of the real estate portfolio with third-party assets (in accordance with current legal stipulations) remains limited to a maximum of 50% of the assets.

1.3. Management

Intervest Retail applies the principles of corporate governance to ensure that shareholder value can be achieved in the best possible way.

The Board of Directors, composed for the greater part of independent directors, has as principal tasks working out the company's strategy,

¹ Free float is the number of shares circulating freely on the stock exchange and therefore not in permanent ownership.

² Liquidity is the ease with which a share can be traded.

approving the annual accounts and controlling the Executive Committee. Within the Board of Directors, an Audit Committee was set up, mainly controlling the correctness, completeness and quality of the financial information to be published. The Board of Directors consists of the following members:

- Gérard Philippson, independent director and member of the Audit Committee;
- Paul Christiaens, independent director and chairman of the Audit Committee;
- Joost Rijnboutt, independent managing director;
- Hubert Roovers, managing director and representative of the major shareholder;
- Reinier van Gerrevink, chairman of the Board of Directors, member of the Audit Committee and representative of the major shareholder.

As of 1 January 2004, Intervest Retail is a 'self managed fund', with own personnel and an own Executive Committee. This Executive Committee has all powers, with the exception of the actions that, on the basis of legal stipulations, are reserved for the Board of Directors, the strategic policy and actions that could give rise to the application of article 524 of the Belgian company code. The Executive Committee is composed as follows:

- Closed Limited Liability Company under Belgian Law
Gert Cowé, represented by Gert Cowé, Chairman,
Chief Executive Officer
- Closed Limited Liability Company under Belgian Law
Nicolas Mathieu, represented by Nicolaas Mathieu,
Chief Financial Officer
- Closed Limited Liability Company under Belgian Law
Rudi Taelemans, represented by Rudi Taelemans,
Chief Operating Officer

2. DEVELOPMENTS IN FIRST HALF YEAR OF 2004

2.1. Investments

There were no new acquisitions during the first half of the year. A lot of the attention was focused upon the development of Messancy Outlet Shopping (MOS) and the redevelopment of Wooncentrum Van De Ven in Olen.





2.1.1. Messancy Outlet Shopping

A factory outlet is a concentration of shops where the manufacturers can offer their wares directly to the consumer at big discounts (at least 25% on the retail price). In addition, these products have to be the last of a series, the last season's goods or slightly damaged, or form part of overstocks or trial products.

Messancy Outlet Shopping (MOS) is composed of around 13,700 m² of shop space and around 4,000 m² area for catering industry and leisure activities. The complex opened its doors on 5 June 2003, with 8 retail units let, representing 17.37% of the shop space. As at 30 June, 16 retail units were let, representing 43.31% of the total shop space.

As a result of the less favourable development of consumer spending combined with the relatively strong growth in the number of outlet centres in Europe (almost 100 in a period of 10 years), the renting of this development project is going less smoothly than was originally calculated.

It was thus decided to give new impulses to the centre, mainly in the areas of (local and supra local) marketing and management. These changes are bearing fruit: visitor numbers and turnover figures have already improved significantly in the past months.

New -partly financial- impulses will also be given to the rental strategy. The positive developments at MOS until the beginning of this year are expected to restart by these new impulses.

The management of Intervest Retail is, despite the disappointments, confident that the centre will be successful.

2.1.2. Wooncentrum Van De Ven

This shopping centre, located in Olen, was opened in the beginning of the 70s. During the following 20 years it gradually expanded and became well known in Flanders and The Netherlands. The shopping concept did not however evolve in accordance with the latest fashion trends and had to cope with stiff competition from Geel and Antwerp (among others from the Wijnegem Shopping Center). The group centred around Frans Van De Ven subsequently went bankrupt on 8 May 2001.

Since then Intervest Retail has been seeking to re-launch the shopping centre. At the moment, Intervest Retail is in the last stage of the feasibility study to determine the desirability of a redevelopment.

In case of a redevelopment, the plans will first and foremost be discussed with the local and national authorities, as well as with the current tenants. Intervest Retail hopes to make a decision concerning this dossier by autumn. Further details will be released at that time.

2.2. Sales

Intervest Retail has a sales programme running to (originally) ± € 18 million. This relates to non-strategic buildings. The sale of these buildings and reinvestment of the funds can have a positive influence on the average quality of the portfolio.

The following buildings were sold during the first half of the year:

Location	Address	Surface area (m ²)	Selling price (€)	Book value at time of sale (€)	Capital gain or loss (€)
Gerpinnes	Rue de Bertransart 99	700	445,000.00	446,519.17	-1,519.17
Elewijt-Zemst	Keizer Karellaan	1,342	194,000.00	39,643.29	154,356.71
Vilvoorde	Mechelsesteenweg 30	263	95,000.00	85,403.81	9,596.19
Wavre	Rue Pont du Christ 46	28	40,000.00	33,765.82	6,234.18

2.3. Tax system

Like most other property investment funds, Intervest Retail NV/SA is engaged in disputes with the tax authorities regarding the taxable basis of the exit tax. No judgement on these ongoing complaints is expected for the time being.

3. GROWTH PROSPECTS

For the current year of 2004 and beyond, our sights are set not only on maintaining the present position of Intervest Retail as the largest investment fund in the area of Belgian commercial property, but also on achieving significant further expansion through direct purchases, mergers and takeovers. Our point of view, in the long term, is that the portfolio has to grow in size to approximately € 500 million.



4. FINANCIAL RESULTS (MAIN FIGURES)³

On 12.03.03, the Minister of Economic Affairs gave approval for the annual accounts to be prepared and published in accordance with a deviation from the usual form of presentation. The half year figures as at 30.06.04 and the figures of the second quarter 2004 are stated in this form:

4.1. Financial results first half year 2004 (in € 000)

	01.01.2004 - 30.06.2004	01.01.2003 - 30.06.2003
A. Operating result	6,511	6,403
Turnover (rental income)	9,631	9,281
Not recovered charges	-73	-72
Other operating income	249	52
Net turnover	9,807	9,261
Operating costs	-1,833	-1,374
Operating result	7,974	7,887
Financial result	-1,457	-1,485
Operating result before taxes	6,517	6,402
Taxes	-6	1
B. Result on the portfolio	2,674	2,070
Realised added value or loss of value on portfolio items	233	40
Unrealised added value or loss of value on the portfolio		
- Valuation of the property in the portfolio	2,506	2,066
- Changes in market value previously recorded on the portfolio items disposed of during the financial year	-65	-36
C. Exceptional result	0	0
Result of the period	9,185	8,473

³ The figures as at 30.06.2004 are consolidated, the figures as at 30.06.2003 are unconsolidated.

4.2. Financial results second quarter 2004 (in € 000)

	01.04.2004 - 30.06.2004	01.04.2003 - 30.06.2003
A. Operating result	3,216	3,233
Turnover (rental income)	4,826	4,660
Not recovered charges	-39	-30
Other operating income	176	15
Net turnover	4,963	4,645
Operating costs	-1,014	-685
Operating result	3,949	3,960
Financial result	-730	-728
Operating result before taxes	3,219	3,232
Taxes	-3	1
B. Result on the portfolio	458	903
Realised added value or loss of value on portfolio items	201	40
Unrealised added value or loss of value on the portfolio		
- Valuation of the property in the portfolio	288	900
- Changes in market value previously recorded on the portfolio items disposed of during the financial year	-31	-37
C. Exceptional result	0	0
Result of the period	3,674	4,136

4.3. Comments on the figures

The net operating profit for the first half of 2004 amounts to € 6,511,309 compared to € 6,402,668 for the same period of the previous year. The operating profit for the second quarter of 2004 amounts to € 3,216,114 compared to € 3,232,982 for the second quarter of the previous year and compared to € 3,295,195 for the first quarter of 2004. As a result the profit for distribution for the first half of the year amounts to € 1.28 per share compared to € 1.26 per share during the same period of the previous year.

The operating costs increased from -€ 1,374,480 for the first half year of 2003 to -€ 1,833,362 for the first half year of 2004, mainly by recording some losses of value on doubtful receivables that have been taken by way of precaution.

The financial results, which consist primarily of interest charges on debts from financial institutions, amounts to -€ 1,456,888 for the first half of 2004 compared to -€ 1,485,528 for the first half of 2003. Despite

the fact that the interest rates on approximately two thirds of the loans were fixed as of 2004 and the interest rate risk was thus limited, the financial results evolved positively.

The result on the portfolio for the first half of 2004 amounts to € 2,674,263 compared to € 2,070,537 for the same period in 2003. This result on the portfolio is made up € 170,187 worth of capital gains realised on the sale of buildings in Elewijt, Vilvoorde and Waver, and € 2,505,595 worth of unrealised capital gains on real estate following the valuation of the independent real estate experts. The portfolio continues to show a fine increase in value period after period thanks to the good net asset value of retail real estate.

The net asset value of the share, valued deed in hand and including the current profit from the first half year as at 30 June 2004 amounts to € 33.75 compared to € 32.45 as at 30 June 2003. Given that the share price as at 30 June 2004 was € 32.90 per share, the share is being quoted at a slight discount of 2.5%.

The debt ratio (based on a real estate valuation costs-to-buyer and including the profit of the current financial year that is to be considered as a dividend to be distributed or a debt) amounts to 49.20%.

4.4. Inventory value (in € per share)

	30.06.04	31.12.03	30.06.03	31.12.02	30.06.02
Net asset value (inc. interim result or dividend)	33.75	34.30	32.45	33.03	31.99
Gross dividend	-	2.54	-	2.42	-
Net dividend	-	2.16	-	2.06	-
Share price on closing date	32.90	34.00	34.50	33.30	31.75
Under-/overvaluation on net asset value (%)	-2.52	-0.88	6.32	0.82	-0.75

4.5. Conversion to International Financial Reporting Standards (IFRS)

4.5.1. General

In 2002 the European Union adopted regulation 1606/2002 under which all listed companies in the European Union are obliged with effect from the financial year beginning on or after 1 January 2005 to prepare their consolidated annual accounts in accordance with the “International Financial Reporting Standards” (IFRS) and the “International Accounting Standards” (IAS) as issued by the “International Accounting Standards Board” (IASB). For the time being however, the European Union has not yet approved IAS standards 32 and 39 concerning financial instruments, so that those standards are not yet obligatory, but may be applied voluntarily where appropriate.

In 2005 Intervest Retail NV/SA intends to publish its consolidated annual accounts in accordance with those accounting standards. It sees this conversion as a useful step towards improving the transparency and comparability of reporting by listed companies in general and Intervest Retail NV/SA in particular. However, this conversion does require substantial efforts on the part of the company’s management and personnel and the assistance of external advisors does mean additional costs.

Intervest Retail NV/SA has drawn up a detailed plan and released the necessary resources for converting the consolidated annual accounts on time, correctly and efficiently to IFRS/IAS standards. At the moment the consolidated annual accounts are prepared in accordance with generally accepted Belgian accounting rules and the Royal Decree of 10 April 1995 concerning property investment funds.

Several steps have already been taken. A project team has been set up and its members have attended the necessary training courses and seminars. This project team is assisted by advisors, who have accumulated a specialisation in this subject. Moreover, transition to IFRS is taking place in consultation with the company’s Statutory Auditor. The IFRS and IAS standards have been studied in terms of their applicability to the company. Furthermore, for each item of the balance sheet the applicable IFRS rules have been identified. These were compared with the existing Belgian accounting rules and the main differences, any extra explanatory notes requested, any need for extra information and necessary points of action were ascertained.

The main differences of relevance between Belgian accounting rules and IFRS/IAS standards for Intervest Retail NV/SA may be briefly summarised as follows:

4.5.2. General applicable differences between Belgian accounting rules and IFRS

Under Belgian accounting rules the annual accounts are drawn up after profit distribution, so that the dividend to be paid out is entered as a debt in the year in which it occurs. Under IFRS/IAS rules the profit for the financial year belongs to the equity capital and the distribution of profit including the dividend to be paid out is only entered as a debt at the moment the general meeting approves that distribution of profit. This will have a positive effect on equity capital of € 12.9 million in the opening balance sheet as at 1 January 2004 drawn up in accordance with IFRS/IAS standards.

Under IFRS/IAS rules no provisions may be created for upkeep and repair as is provided for under Belgian accounting law and in this connection the existing provisions must be treated as equity capital. Intervest Retail does not build up any provisions for maintenance and repairs so this does not have an impact.

Belgian accounting law provides for certain expenditure and income to be entered as exceptional expenditure and income, something that IFRS/IAS standards do not provide for.

IFRS/IAS standards require far more explanatory notes than Belgian accounting rules. Some examples of this might include subdividing according to business and geographic segments, the cash flow table, the reconciliation of equity capital, the breakdown of expenses among rent-generating and non rent-generating property.

4.5.3. Differences specific to property investment funds in relation to IFRS

The major part of the assets of Intervest Retail NV/SA consists of real estate. At the moment in accordance with the Royal Decree on property investment funds this property is already being entered according to its realistic market value, as is also prescribed under IFRS. In Belgium however, there is still a lack of clarity about whether the term realistic market value as defined in the IFRS/IAS standards corresponds with the investment value 'deed in hand' or the liquidation value 'costs to buyer' as currently practised by property experts. Although there has already been consultation between property investment funds themselves, the association for collective investment institutions and the company auditors no definitive standpoint has yet been announced about the interpretation of the term realistic market value.

As regards operating income, under IFRS/IAS any benefits granted to tenants, such as rent reductions, rent-free periods and any other advan-

tages must be deducted from the turnover, pro rata temporis for the period for which that rental income runs, i.e. with effect from the date of the building being made available up to the tenant's first opportunity to terminate. At the moment these rent reductions and rent-free periods are neither being entered nor spread, so that they only affect the results for the period in which they were actually granted. The effect on equity capital in the opening balance sheet drawn up according to IFRS as at 1 January 2004 can be estimated at € 0.6 million.

4.6. The Statutory Auditor's report

We have reviewed the consolidated interim balance sheet of INTERVEST RETAIL NV/SA, BELGIAN PROPERTY INVESTMENT FUND as at 30.06.04, and the related consolidated profit-and-loss account for the six months period then ended. These interim financial accounts have been composed by the Management of the company.

We conducted our review in accordance with the standards established by the Belgian Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries with management. It is less in scope than an audit conducted in accordance with generally accepted auditing standards.

Based on our review, we are not aware of any material modifications that should be made to the interim financial accounts as at 30.06.04 for them to be in conformity with the accounting legislation applicable in Belgium and with the company's valuation rules.

10 August 2004

The Statutory Auditor,

Deloitte & Partners Company Auditors

Professional partnership in the form of a co-operative partnership with limited liability.

Represented by Rik Neckebroeck

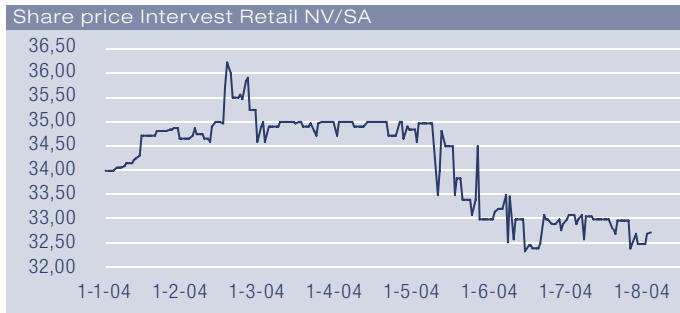


4.7. Share price

During the first six months of 2004, the share price fluctuated between € 32.33 and € 36.20. On 30 June the share stood at € 32.90. This represents an undervaluation of 2.5% in relation to the net asset value as at 30 June 2004.

The free float as at 30 June came to 23.40% (22.82% at the end of 2003).

The average daily volume traded amounted to 1,421 units during the first half year.



For the interpretation of the chart, the payment on 28 May 2004 of the dividend 2003, amounting to € 2.54 has to be taken into account.

5. PROPERTY PORTFOLIO

5.1. Conclusions of the property experts

Messancy Outlet Shopping was valued by de Crombrugge and Partners. All other commercial premises were valued by Cushman & Wakefield Healey & Baker.

In its report of 30.06.04, Cushman & Wakefield Healey & Baker valued the commercial portfolio (excluding Messancy Outlet Shopping) at € 223,607,780. In its report of 30.06.04, de Crombrugge and Partners valued Messancy Outlet Shopping at € 35,574,305.

These values are the liquidation values or “costs-to-buyer” values, that is to say after deduction of registration fees and notary costs that would potentially have to be paid under the fiscal regime of registration fees upon a future sale of the building.

The investment value “deed in hand”, i.e. including registration fees and notary costs, for Messancy Outlet Shopping as at 30.06.04 amounts to € 40,044,645, whereas the investment value “deed in hand” for the remaining retail buildings amounts to € 250,724,635. These investment values correspond to the price that an investor would be prepared to pay for each of the real estate assets in the portfolio, in order to become owner thereof, benefit from the corresponding rental revenues and bear the associated costs thereof.

With regard to the evolution of the retail market in 2004, Cushman & Wakefield Healey & Baker made the following comments:

“ The letting market:

The retail market is clearly typified by two different scenarios: on the one hand shopping streets that do not have an easy time of it, and on the other hand shopping centres and retail warehouses that continue to do well.

The activities in the main shopping streets continue to be held back by rental prices and takeovers that many tenants consider too high, and they thus adapt a “wait and see” attitude.

Rental prices however remain relatively stable and takeovers are decreasing, but good prices are still being paid for absolute top buildings.

General rental activity is at a fairly low level.

For the shopping centres we can report that the commercialisation of Shopping Center “L’Esplanade” in Louvain-La-Neuve has started. Demand from local, national and international chains is high.

Paprika, a sister company of Cassis, and The Phone House have both rented stores in the Wijnegem Shopping Center.

The last stores available in Waasland Shopping Center were rented to Hifinesse and Restaurant La Méditerranée.

Good store locations along main roads still show steady rent growth. Although only a limited number of chains are really expanding, the extremely limited supply ensures upward pressure on the rents. There is strong demand for the better locations especially, and the concept of “takeover” has gradually become familiar. This is thus a heavily concentrated market characterised by great stability.





The investment market:

The trend started during the first quarter is continuing. Continuously low interest rates and little or no valid alternatives on the financial markets nor in the other segments of the real estate market keep demand from both private and institutional investors for well-located investment properties at a fairly high level.

This causes continuous downward pressure on yields whereby top locations in the main shopping streets regularly fall below 6% in some cases. Given the more difficult economic climate investors place more emphasis on the quality of the tenant(s).

There is an acute lack of quality products in all market segments.

Just as in the rental market, for retail warehouses it is necessary to differentiate between the better locations and secondary locations.

In general there is a serious scarcity of investment products.

Yields on secondary locations have remained stable.

Yields on the better locations have fallen to a level of roughly 7.25%.

Both demand for individual buildings (primarily from private investors) and demand for larger packets (from national and international funds and institutional investors) remain large.”

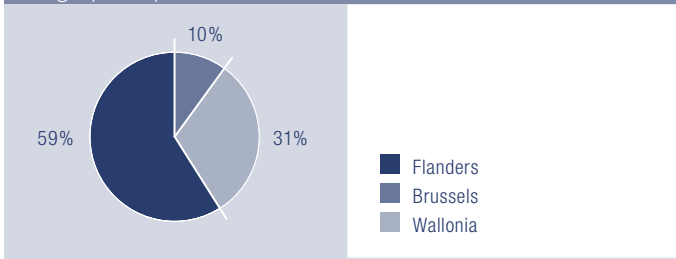
5.2. Key figures and charts⁴

Summary overview of property assets

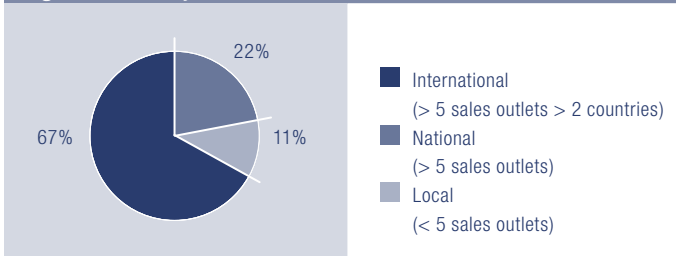
	30.06.2004	30.06.2003	30.06.2002
Total lettable area (m ²)	220,402	205,175	181,710
Occupancy rate * (%)	87.61	96.54	96.92
Investment value "deed in hand" (€ 000)	290,769	275,146	221,001
Liquidation value "costs-to-buyer" (€ 000)	259,182	245,180	197,045

* Whereby Messancy Outlet Shopping is considered to be operational as of 31.12.2003.
Without Messancy Outlet Shopping the occupancy rate would be 97.65%.

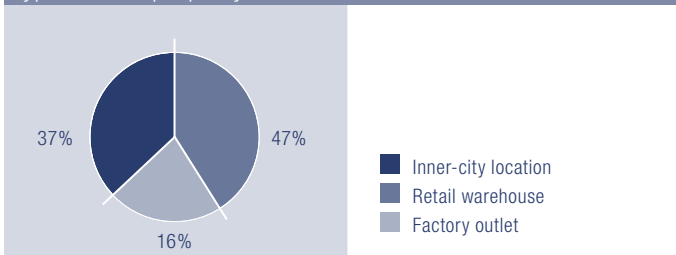
Geographic spread



Region of activity of tenants

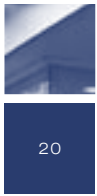


Type of retail property



⁴ On the basis of the rental income of the property in operation.





5.3. Overview of the property as at 30 June 2004

Property in operation				Value costs-	
Location	Type of building	Surface area (m ²)	Rent in € 000	to-buyer in € 000	
AALST - Albrechtlaan 56	retail warehouse	1,000	64	441	
AALST - Kalfstraat 3	retail warehouse	9,126	654	7,159	
AALST - Nieuwstraat 10	inner-city location	145	60	778	
AARTSELAAR - Antwerpsesteenweg 13/4	retail warehouse	990	101	1,174	
ALLEUR - Avenue de L'Expansion 16	semi-industrial	2,221	125	1,106	
ANDENNE - Avenue Roi Albert 39	retail park	4,701	274	2,926	
ANS - Rue de Français 393	retail park	3,980	318	3,280	
ANTWERPEN - Abdijstraat 29	inner-city location	130	29	313	
ANTWERPEN - Abdijstraat 82/84	inner-city location	165	43	474	
ANTWERPEN - Breydelstraat 33	inner-city location	144	44	527	
ANTWERPEN - Carnotstraat 18/20	inner-city location	1,298	96	1,024	
ANTWERPEN - De Keyserlei 47	inner-city location	60	41	500	
ANTWERPEN - De Keyserlei 49	inner-city location	118	55	667	
ANTWERPEN - Frankrijklei 27	inner-city location	624	70	776	
ANTWERPEN - Groendalstraat 11	inner-city location	39	22	282	
ANTWERPEN - Huidevettersstraat 12	inner-city location	791	252	3,501	
ANTWERPEN - Korte Gasthuisstraat 27	inner-city location	155	63	816	
ANTWERPEN - Leysstraat 17	inner-city location	149	155	2,128	
ANTWERPEN - Leysstraat 28/32	inner-city location	1,870	725	9,867	
ANTWERPEN - Meir 99	inner-city location	384	400	5,569	
ANTWERPEN - Schuttershofstraat 30	inner-city location	66	49	676	
ANTWERPEN - Schuttershofstraat 32/Arme Duivelstraat 2	inner-city location	54	49	681	
ANTWERPEN - Schuttershofstraat 32/Kelderstraat 7	inner-city location	320	61	851	
BALEN - Molseseesteeweg 56	retail park	1,871	116	1,239	
BASTOGNE - Route de Marche 104	retail park	593	37	322	
BEAUMONT - Rue G. Michiels 40	retail warehouse	1,113	95	840	
BOECHOUT - Hovenseesteeweg 123-127	retail warehouse	1,022	64	666	
BORGLOON - Sittardstraat 10	retail park	996	53	501	
BREE - Toleikstraat 30	retail warehouse	855	51	531	
BRUGGE - Steenstraat 80	inner-city location	2,670	767	11,571	
BRUXELLES - Avenue Louise 7	inner-city location	248	210	3,377	
BRUXELLES/SCHAERBEEK - Chaussée de Louvain 610/640	retail park	2,964	292	3,450	
BRUXELLES - Chaussée d'Ixelles 16	inner-city location	1,255	222	2,581	
BRUXELLES - Chaussée d'Ixelles 41/43	inner-city location	5,248	1,190	15,045	
BRUXELLES - Chaussée d'Ixelles 65	inner-city location	245	44	561	
BRUXELLES - Rue Bienvenue 13/15	semi-industrial	4,260	268	2,464	
BRUXELLES - Rue Neuve 98	inner-city location	162	145	1,977	
CHARLEROI - Rue de la Montagne 5/7	inner-city location	948	184	1,979	

Location	Type of building	Surface area (m ²)	Value costs-	
			Rent in € 000	to-buyer in € 000
CHÊNÉE - Rue de la Station 23	retail park	2,881	215	2,117
DIEST - Hasseltstraat 15	inner-city location	200	34	383
DILSEN - STOKKEM - Rijksweg 17	retail warehouse	992	69	693
DINANT - Tienne de l'Europe	retail park	4,330	294	3,106
FLÉMALLE - Rue de la Fabrique 6	retail park	2,835	192	1,872
FROYENNES - Rue des Roselières 6	retail warehouse	950	73	838
GENK - G. Lambertlaan 115	retail park	3,109	217	2,092
GENK - Hasseltweg 74	retail park	2,099	177	1,940
GENT - Veldstraat 81/Zonnestraat 6/10	inner-city location	3,510	394	4,926
GENT - Volderstraat 15	inner-city location	279	81	945
GERPINNES - Rue de Bertransart 99	retail park	290	19	187
GLAIN - Rue St. Nicolas 572	retail park	1,990	99	836
GRIVEGNÉE - Rue Servais Malaise	retail warehouse	2,000	113	1,146
HANNUT - Rue de Huy 63	retail park	3,015	181	1,830
HASSELT - Genkersteenweg 76	retail warehouse	1,241	94	1,029
HASSELT - Genkersteenweg 282	retail warehouse	2,020	99	1,025
HEUSDEN-ZOLDER - Inakker	retail warehouse	1,019	62	642
HOBOKEN - Zeelandstraat 6-8	retail warehouse	2,490	178	1,891
KAMPENHOUT - Mechelsesteenweg 38/42	retail park	3,002	181	1,988
KAPELLEN - Eikendreef 5	retail park	906	48	437
LA LOUVIÈRE - Rue Albert I 84/86	inner-city location	190	54	575
LEOPOLDSBURG - Lidostaat 7	retail park	1,670	92	929
LEUVEN - Bondgenotenlaan 69-73	inner-city location	1,589	523	7,017
LIÈGE - Pont d'Ile 35	inner-city location	80	56	662
LIÈGE - Pont d'Ile 45	inner-city location	60	60	761
LIÈGE - Pont d'Ile 49	inner-city location	380	88	1,152
MALMÉDY - Avenue des Alliés 14B	retail park	813	51	519
MECHELEN - Bruul 39-41	inner-city location	378	182	2,349
MECHELEN - Bruul 42-44	inner-city location	1,410	345	4,166
MECHELEN - Yzerenleen 30	inner-city location	350	48	578
MERKSEM - Bredabaan 474/476	inner-city location	470	84	922
MESSANCY - Route d'Arlon 199	outlet	18,459	3,327	35,574
MESSANCY - Rue de l'Institut 44	retail park	1,998	98	1,023
MONS - Chaussée de Binche 101	retail warehouse	1,000	66	688
MONS - Grand Rue 19	inner-city location	170	71	834
MONS - Rue de La Chaussée 31/33	inner-city location	380	144	1,686
MORTSEL - Statielei 71/73	inner-city location	425	121	1,407
MOUSCRON - Petite Rue 18	inner-city location	235	38	433
OLEN - Lammerdries 6	retail park	13,452	743	6,720
OOSTENDE - Torhoutsesteenweg 610	retail warehouse	1,000	80	929
OVERPELT - Burgemeester Misottenstraat 3	retail warehouse	877	76	812
PHILIPPEVILLE - Rue de France	retail park	3,705	286	2,973
ROESLARE - Brugseseenweg 524	retail warehouse	1,000	73	831
SCHELLE - Provinciale Steenweg 453/455	retail park	2,962	182	1,878





Location	Type of building	Surface area (m ²)	Value costs-	
			Rent in € 000	to-buyer in € 000
SCHERPENHEUVEL - Manneberg 26	retail warehouse	600	68	704
SERAING - Boulevard Pasteur 47	retail warehouse	1,263	89	832
SINT-JOB-IN - T-GOOR - Handelslei 10	retail warehouse	600	61	610
SINT-NIKLAAS - Kapelstraat 119	retail warehouse	940	78	345
SINT-TRUIDEN - Hasseltsesteenweg 69	retail warehouse	850	80	825
SINT-TRUIDEN - Kattestraat 25	retail park	1,401	94	997
TIELT-WINGE - Aarschotsesteenweg 1/6	retail park	18,866	1,402	15,100
TIENEN - Slachthuisstraat 36	retail park	4,871	383	4,077
TURNHOUT - Gasthuisstraat 5-7	inner-city location	1,047	244	3,042
TURNHOUT - Gasthuisstraat 32	inner-city location	1,743	286	3,565
VILVOORDE -				
Leuvenestraat 39/41 - Nowélaan 41	inner-city location	485	99	1,026
VILVOORDE - Luchthavenlaan 5	retail warehouse	6,345	446	5,038
VILVOORDE - Mechelsesteenweg 30	retail park	7,656	603	6,408
WATERLOO - Chaussée de Bruxelles 284	retail park	1,198	103	1,139
WAVRE - Rue du Commerce 26	inner-city location	140	55	568
WAVRE -				
Rue Pont du Christ 46 - Rue Barbier 15	inner-city location	315	105	1,195
WILRIJK - Boomsesteenweg 643-645	retail warehouse	1,837	130	1,472
WILRIJK - Boomsesteenweg 666-672	retail park	4,884	444	5,353
WILRIJK - Oude Baan 59-79/ Boomsesteenweg 660-664	semi-industrial	20,170	694	5,048
Total property in operation		220,402	22,660	255,305

Property not in operation⁵

Location	Type of building	Surface area (m ²)	Estimated market rent		Value costs-
			in € 000	to-buyer in € 000	
AALST - Kalfstraat 3	offices	600	30	180	
ELEWIJZ ZEMST - Keizer Karellaan	land	697	0	20	
OLEN - Lammerdries 6	retail warehouse	14,030	471	2,526	
OLEN - Lammerdries 6	land	32,389	0	0	
OLEN - Lammerdries 6	villas	0	0	528	
VILVOORDE - Mechelsesteenweg 30	offices	784	37	246	
WAVRE - Rue du Commerce 26	appartements	260	12	105	
WILRIJK - Oude Baan 77-79	semi-industrial	2,852	120	272	
Total property not in operation		51,612	670	3,877	

Total property in operation

and not in operation	272,014	23,330	259,182
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⁵ These are properties unqualified for rental purposes.



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