

INTERVEST  
RETAIL

## Half year report

30 June 2005

Intervest Retail  
Uitbreidingstraat 18  
B-2600 Berchem-Antwerp  
T + 32 (0)3 287 67 81  
F + 32 (0)3 287 67 89  
invest@invest.be  
www.invest.be

INTERVEST  
RETAIL



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RETAIL

Uitbreidingstraat 18  
2600 Berchem

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

## Half year report

30 June 2005

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# Management and organisation

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## REGISTERED OFFICE

Uitbreidingstraat 18, 2600 Berchem

## ENTERPRISE IDENTIFICATION NUMBER

0431.391.860

## BOARD OF DIRECTORS

Paul Christiaens, Director  
Gérard Philippson, 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 Rudi Taelmans, COO

## STATUTORY AUDITOR

Deloitte & Partners Company Auditors, professional partnership in the form  
of a co-operative partnership with limited liability,  
represented by Rik Neckebroeck, 1831 Diegem, Berkenlaan 8b

## CUSTODIAN BANK – FINANCIAL SERVICES – LIQUIDITY PROVIDER

Bank Degroof, Nijverheidsstraat 44, 1000 Brussels

## PROPERTY EXPERTS

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

## DATE OF ANNUAL GENERAL MEETING

Second Wednesday in May, 2.30 p.m.

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# 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 344 lettable units, spread over 99 different locations. 39% of the retail portfolio consists of inner city shops, 49% of retail warehouses and 12% of a factory outlet. The total value as at 30 June 2005 amounts to € 292,751,000 (investment value deed in hand).

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 float and liquidity 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.

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

<sup>2</sup> Liquidity is the ease with which a share can be traded.

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

- **G rard 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, Interinvest 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 and the strategic policy. The Executive Committee is composed as follows:

- Closed Limited Liability Company under Belgian Law **Gert Cow **, represented by Gert Cow , Chairman, Chief Executive Officer
- Closed Limited Liability Company under Belgian Law **Rudi Taelemans**, represented by Rudi Taelemans, Chief Operating Officer

## 2. DEVELOPMENTS IN FIRST HALF YEAR OF 2005

### 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 Factory Shopping Messancy (FSM) and the redevelopment of Wooncentrum Van De Ven in Olen.

#### 2.1.1. Factory Shopping Messancy

As announced in the annual report of December 31<sup>st</sup>, 2004, several radical modifications were carried out:

- A new commercial team (Retail Consulting Ltd.) was appointed to take charge of a new rental strategy;
- a new marketing concept was developed;
- modifications to the centre in terms of architecture and design were carried out.

These efforts bore fruit. On April 21<sup>st</sup> FSM underwent a commercial revival: 14 new tenants opened their doors that day. Currently more than 70% of the store area is rented and visitor figures and revenues have improved strongly.

Currently Retail Consulting is busy renting the phase II stores (2,100 m<sup>2</sup>). This is going slowly given the economic situation in Europe and the tough competition from other factory outlets. It is crucial for the centre's chances of survival to be able to offer a broad range of stores in order to attract sufficient customers. It also seems necessary to convert the areas foreseen for leisure into store area. By creating an additional 4,000 m<sup>2</sup> (gross) of stores the total supply then amounts to 17,665 m<sup>2</sup>, an average surface area for a factory outlet. The plans and permit applications necessary will be drawn up in the coming months.

#### 2.1.2. Olen

As announced in the annual report of December 31<sup>st</sup>, 2004, the application for an urban development permit was submitted at the end of December. This application is being processed; several bodies have yet to deliver an opinion. It is expected that the building permit will be granted in September.

On July 7<sup>th</sup> the municipal government of Olen granted a socio-economic permit for the building of selling space amounting to 29,998 m<sup>2</sup> gross and 15,360 m<sup>2</sup> net respectively. This is the same net selling space for which the current license was granted. According to the fund the Shopping Park will only be profitable if the entire net selling space requested of 26,642 m<sup>2</sup> (35,231 m<sup>2</sup> gross) is approved. The company has thus also submitted an appeal against this permit. It is expected that the latter will be processed by the end of September.

## 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 building was sold during the first half of 2005:

Location	Address	Surface area m <sup>2</sup>	Selling price €	Capital gain realized €
Bruxelles	Elsensesteenweg 65	245	675,000	32,176

## 3. GROWTH PROSPECTS

In the short term our efforts will focus primarily on improving the quality of the existing real estate portfolio, the examining of various growth scenarios, further commercial reinforcement of Factory Shopping Messancy and the redevelopment of the Shopping Park in Olen.

Given the low interest rates and the significant availability of liquidity on the capital markets, the company is continuing to study possible capital increases involving calling upon public capital. The resources that could be generated can be used to finance the planned growth.

Currently the company is examining various attractive investment dossiers that could potentially be acquired after a capital increase. Over the long term the portfolio should according to our vision grow to size of roughly € 500 million.

## 4. FINANCIAL RESULTS (main figures)<sup>3 4 5</sup>

The half-yearly results as at 30 June 2005 have been prepared following the IFRSs. The comparable figures for financial year 2004 have been adjusted to it.

<sup>3</sup> These figures are consolidated

<sup>4</sup> The Statutory Auditor has confirmed that his audit procedures, which have been substantially completed, have not revealed material adjustments which would have to be made to the accounting information disclosed in this press release.

<sup>5</sup> The presentation of the balance sheet and the profit and loss account as at 30.06.2005 follows a layout complying to the IFRSs. The layout of the balance sheet and income statement in accordance with IFRS may still be changed at the request of the Belgian Banking, Finance and Insurance Commission in its capacity as inspection body following discussion with the representative association of real estate investment funds.

## 4.1. Financial results (in € 000)

	30.06.2005	30.06.2004
(+) Rental income	9,098	9,732
(+/-) Un-recovered rents and taxation on rented buildings	0	0
(+) Recovery of property expenses	81	118
(+/-) Other income and expenditure from property letting	-6	-6
<b>SUB-TOTAL PROPERTY INCOME</b>	<b>9,173</b>	<b>9,844</b>
(-) Technical costs	-372	-408
(-) Commercial expenses	-73	-47
(-) Rents and taxation on unlet buildings	-414	-149
(-) Other property expenses	-29	-354
(-) Property management expenses	-293	-310
<b>SUB-TOTAL PROPERTY EXPENSES</b>	<b>-1,181</b>	<b>-1,268</b>
<b>OPERATING PROPERTY PROFIT</b>	<b>7,992</b>	<b>8,576</b>
(-) Costs of the investment fund	-758	-581
(+/-) Other operating income and expenses	158	55
<b>GROSS PROFIT</b>	<b>7,392</b>	<b>8,050</b>
(+/-) Profit/loss on sale of property assets	-32	140
(+/-) Profit/loss on the sale of other non-financial assets	3	0
(+/-) Revaluation of property assets	4,647	3,387
<b>PROFIT BEFORE INTERESTS AND TAXES</b>	<b>12,010</b>	<b>11,577</b>
(+) Financial income	5	40
(-) Interest expense	-1,705	-1,447
(-) Other financial expenses	-25	-17
<b>FINANCIAL RESULT</b>	<b>-1,725</b>	<b>-1,424</b>
<b>PROFIT BEFORE TAXES</b>	<b>10,285</b>	<b>10,154</b>
(+/-) Income tax	0	-3
(+/-) Exit tax	0	0
<b>INCOME TAXES</b>	<b>0</b>	<b>-3</b>
<b>NET PROFIT OF THE PERIOD</b>	<b>10,285</b>	<b>10,151</b>
Minority interests	0	0
Group share of net profit/loss for year	10,285	10,151
<b>OPERATING RESULT</b>	<b>5,667</b>	<b>6,623</b>
<b>RESULT OF THE PORTFOLIO</b>	<b>4,618</b>	<b>3,527</b>

## 4.2. Comments on the figures

Operating profit for the first half of 2005 amounted to € 5.7 million compared to € 6.6 million for the same period last year. Profit available for distribution for the first half of 2005 thus amounts to € 1.12 per share compared to € 1.30 per share during the same period of the previous year.

Real estate revenues decreased from € 9.8 million in the first half of 2004 to € 9.2 million for the first half of 2005. This fall is due to lower (net) revenues from the factory outlet in Messancy as a result of rent incentives to be taken into account.

Real estate costs fell slightly from € 1.3 million in the first half of 2004 to € 1.2 million in the same period in 2005. The real estate costs for un-rented buildings increased compared to 30/06/2004 by almost € 0.3 million. This can be explained by the fact that the vacancy costs after the re-opening of the factory outlet in Messancy were no longer capitalised. On the other hand other real estate costs fell by roughly € 0.3 million given that ultimately less provisions had to be made for dubious debtors of the factory outlet. Compared to 30/06/2004 total real estate costs thus ultimately fell by 6.92% to € 1.2 million. Operating profit from the buildings amounted to € 8 million (€ 8.6 million as at 30/06/2004).

The financial result amounted to € -1.7 million compared to € -1.4 million one year earlier. The decrease can be explained by the fact that the majority of the interest paid on financing for the outlet centre can no longer be considered building interest and is thus taken into the financial result.

Profit on the portfolio for the first half of 2005 amounted to € 4.6 million compared to € 3.5 million for the same period in 2004. The value of the portfolio has undergone an attractive increase thanks to a great deal of demand for shopping real estate from investors.

De intrinsic value of the share according to IFRS, valued at the investment value deed in hand and including the current profit of the first half-year as at June 30th, 2005 amounted to € 33.46 compared to € 33.76 as at June 30th, 2004. Given that as at June 30th, 2005 the share price was € 38.00 per share, the share is being quoted with a premium of 13.58%.

The debt ratio (financial and other debts in proportion to total assets)<sup>6</sup> was 42.73% according to IFRS presentation. In accordance with article 52 of the Royal Decree of 10/04/1995 the ratio was 42.39%. As at 30/06/2005 both ratios approach each other

<sup>6</sup> [long-term liabilities + short-term liabilities – provisions – accrual accounts liabilities] compared to total assets.

because the difference between the two methods of calculation is attributable mainly to presentation of the balance sheet prior to distribution (IFRS norms) or subsequent to distribution (Belgian accounting norms) of the dividend of the financial year until it becomes payable in May 2005.

## 4.3. Inventory value (in € per share)

	30.06.05	31.12.04	30.06.04	31.12.03
Net asset value (inc. interim result or dividend)	33.46	34.08	33.76	34.30
Gross dividend	-	2.54	-	2.54
Net dividend	-	2.16	-	2.16
Share price on closing date	38.00	34.89	32.90	34.00
Under-/overvaluation on net asset value (%)	13.58	2.37	-2.55	-0.87

## 4.4. Conversion to International Financial Reporting Standards (IFRS)

### 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).

On December 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. Already in 2004, 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:

Given that the process surrounding the IFRS regulations and application is not yet complete, the information recorded can still change in future.

## **2. GENERAL APPLICABLE DIFFERENCES BETWEEN BELGIAN ACCOUNTING RULES AND IFRS**

### *Inclusion of dividend*

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 balance sheet as at 31 December 2004 drawn up in accordance with IFRS/IAS standards. On 30 June 2005 the general meeting approved the allocation of profit for 2004 and the dividend was made payable whereby as at 30 June 2005 there is no difference in equity according to Belgian accounting rules and IFRS.

### *Inclusion of provisions for upkeep and repair*

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 that this does not have an impact.

### *Financial instruments*

The policy for managing interest risk pursued by Intervest Retail is intended to limit the effect of a fluctuation in interest rates on earnings and cash flow and to keep the overall cost of the debt as low as possible. In order to fine tune sensitivity to interest rates, use can be made of interest swaps and other derivatives.

Under IFRS, these derivatives must be included in the balance sheet at their market value. Fluctuations in market value are booked directly to the hedge instruments reserve under equity, insofar as the hedging is effective under the criteria of IAS 39. Fluctuations because the hedging is not regarded as effective appear directly in the income statement.

Since the IAS 32 and 39 standards were adopted in anticipation from 1 January 2005, this has no effect on the financial statements for the financial year 2004. Their adoption does, however, have a negative effect of € 1.03 million on the equity as at 30 June 2005.

### *Inclusion of exceptional expenses and revenues*

Under Belgian GAAP, certain expenses and revenues are presented as exceptional expenses and revenues. This is not permitted in IFRS/IAS reporting.

### *The inclusion of explanatory notes*

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. As of 30 June 2005, Intervest Retail will not yet be providing this information. These explanatory notes will be provided in the annual accounts of the financial year 2005.

### 3. DIFFERENCES SPECIFIC TO PROPERTY INVESTMENT FUNDS IN RELATION TO IFRS

#### *Valuation of property*

By far the greater part of Interinvest Retail NV's assets consist of property. This property has to be taken into account at real value according to IFRSs. As from 2005, when valuing the property, Interinvest Retail takes into account the transfer costs (value deed in hand). By this, Interinvest Retail follows the majority of the Belgian property investment funds. Property has been valued at market value as fixed by the property experts (value deed in hand).

However, there has to be noticed that up to now there is no clearness about the concrete application of the concept "actual value".

In order to compare correctly the figures, the modification of the valuation rules has already been applied in the initial balance sheet as at 01.01.2004.

#### *Rent rebates, rent-free periods and rent incentives*

So far as operating revenue is concerned, under IFRS, incentives granted to tenants, such as rent rebates, rent-free periods and other incentives, must be taken as a reduction in sales. Rent rebates and incentives must be allocated over the period running from the commencement of the tenancy agreement to the immediately subsequent opportunity to terminate the contract.

Under Belgian GAAP, such rent rebates and incentives are immediately taken into the result. If specific works are carried out at the tenant's request but at the owner's expense, under Belgian GAAP such expenses will be a charge against the performance of the works.

The modifications according to IFRSs don't have any effect on earnings or on equity. They only create transitions between the operating result and the result on the portfolio. As at 30.06.05 this modification amounts to € 0.002 million.

### 4.5. The Statutory Auditor's report

We have reviewed the interim consolidated balance sheet of INTERVEST RETAIL NV/SA, BELGIAN PROPERTY INVESTMENT FUND as at 30.06.05, and the related 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 30.06.05 for them to be in conformity with the accounting legislation applicable in Belgium and with the company's valuation rules.

8 August 2005

The Statutory Auditor,

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Deloitte & Partners Company Auditors

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

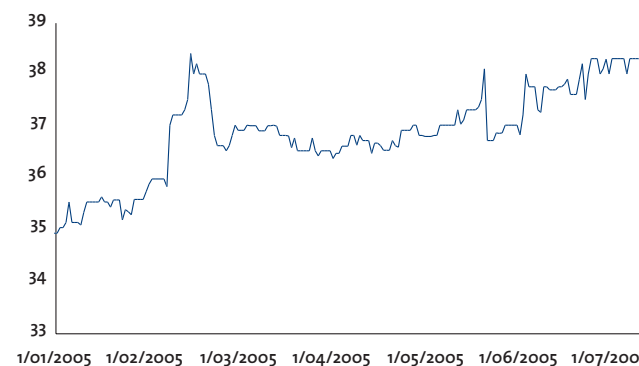
Represented by Rik Neckebroeck

### 4.6. Share price

During the first six months of 2005, the share price fluctuated between € 34.89 and € 38.40. On 30 June 2005 the share stood at € 38.00. This represents an undervaluation of 13.58% in relation to the net asset value as at 30 June 2005.

The free float as at 30 June came to 27.62% (22.48% at the end of 2004).

The average daily volume traded amounted to 1,780 units during the first half year.





# 5. PROPERTY PORTFOLIO

## 5.1. Valuations as at 30 June 2005

Factory Shopping Messancy was valued by de Crombrughe and Partners. All other commercial premises were valued by Cushman & Wakefield.

In its report of 30.06.05, Cushman & Wakefield valued the commercial portfolio (excluding Factory Shopping Messancy) at € 257,901 (value deed in hand). In its report of 30.06.05, de Crombrughe and Partners valued Factory Shopping Messancy at € 34,850 (value deed in hand).

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.

## 5.2. Overview retail market

### *The letting market*

In contrast to the other European countries the Belgian retail sector is not doing badly. Revenues during the first half-year remained stable. Everything on the market for city centre stores is also fairly stable: supply and demand seem to be in balance.

There are several international newcomers on the Belgian store market: the German "New Yorker" (Meir in Antwerp), the English "New Look" (Steenstraat in Bruges) and the Spanish "Sfera" (Nieuwstraat in Brussels).

The shopping centres are still performing excellently, with rising rents as a result.

On the main road store market the increase of rental prices is continuing steadily. The largest increases are to be found in top locations where prices can go up to € 150/m<sup>2</sup>/year. In secondary locations rent levels are rather stable.

The largest increase in rental prices is to be found in retail parks. This store segment has the wind in its sails and it is expected that this will remain the case in the coming years.

<sup>7</sup> The liquidation value of the portfolio, after deduction of the registration fees, from the investment value is € 261.5 millions.

### *The investment market*

Just as in previous years the demand for good store real estate investment largely exceeds supply. This is due to low interest rates and the lack of alternative investment products on the financial markets and in the other segments of the real estate market.

Not only are there many foreign investors (such as the Irish); increasing numbers of institutional investors that normally invest in other segments (such as offices) are being attracted by the store market.

This causes a permanent downward pressure on yields. For top locations in the main shopping streets yields fluctuate around 5% or less. For individual main road stores yields of 7% are paid. It is expected that yields will be even lower for newly built retail parks.

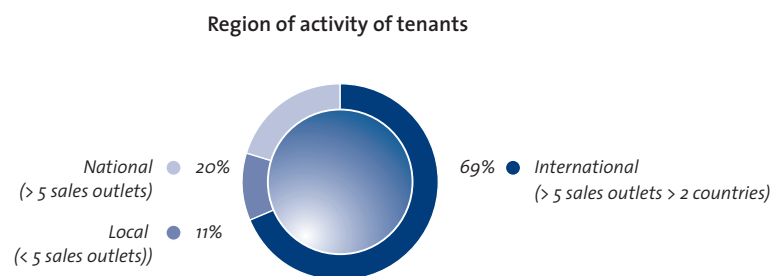
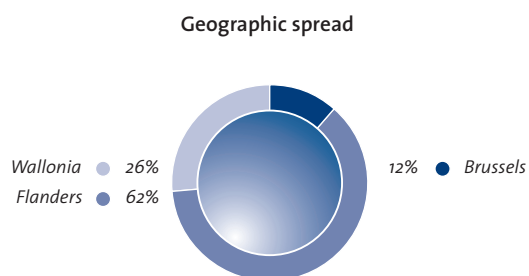
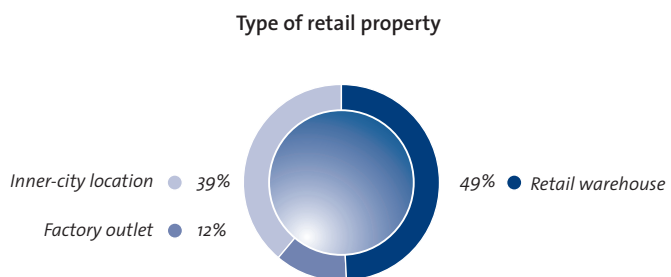
## 5.3. Key figures and graphs<sup>8</sup>

Summary overview of property assets

	30.06.2005	30.06.2004	30.06.2003	30.06.2002
Total lettable area (m <sup>2</sup> )	215,601	220,402	205,175	181,710
Occupancy rate * (%)	92,88	87,61	96,54	96,92
Investment value "deed in hand" (€ 000)	292,751	290,769	275,146	221,001
Liquidation value "costs-to-buyer" (€ 000)	261,503	259,182	245,180	197,045

\* Without Factory Shopping Messancy the occupancy rate would be 97.65% as at 30.06.2005.

<sup>8</sup> On the basis of the rental income of the property in operation.



## 5.4. Overview of the property as at 30 June 3005

Location	Type of building	Surface area	Rent in € 000	Value deed in hand € 000
<b>Property in operation</b>				
AALST - Albrechtlaan 56	périphérique	1,000	48	477
AALST - Kalfstraat 3	périphérique	9,126	673	7,934
AALST - Nieuwstraat 10	centre-ville	145	62	823
AARTSELAAR - Antwerpsesteenweg 13/4	périphérique	990	103	1,314
ANDENNE - Avenue Roi Albert 39	parc de vente en détail	4,701	279	3,470
ANS - Rue de Français 393	parc de vente en détail	3,980	325	3,796
ANTWERPEN - Abdijstraat 29	centre-ville	130	29	352
ANTWERPEN - Abdijstraat 82/84	centre-ville	165	48	512
ANTWERPEN - Breydelstraat 33	centre-ville	144	45	476
ANTWERPEN - Carnotstraat 18/20	centre-ville	1,298	98	1,155
ANTWERPEN - De Keyserlei 47	centre-ville	60	43	509
ANTWERPEN - De Keyserlei 49	centre-ville	118	56	847
ANTWERPEN - Frankrijklei 27	centre-ville	624	77	965
ANTWERPEN - Groendalstraat 11	centre-ville	39	22	332
ANTWERPEN - Huidevettersstraat 12	centre-ville	791	260	4,161
ANTWERPEN - Korte Gasthuisstraat 27	centre-ville	155	64	989
ANTWERPEN - Leysstraat 17	centre-ville	334	158	2,479
ANTWERPEN - Leysstraat 28/32	centre-ville	1,870	733	11,851
ANTWERPEN - Meir 99	centre-ville	384	407	6,971
ANTWERPEN - Schuttershofstraat 30	centre-ville	66	49	868
ANTWERPEN - Schuttershofstraat 32/Arme Duivelstraat 2	centre-ville	54	50	818
ANTWERPEN - Schutterhofstraat 32/Kelderstraat 7	centre-ville	320	62	1,128
BALEN - Molseseenweg 56	parc de vente en détail	1,871	118	1,313
BASTOGNE - Route de Marche 104	parc de vente en détail	593	36	314
BEAUMONT - Rue G. Michiels 40	périphérique	1,113	97	943
BOECHOUT - Hovensesteenweg 123-127	périphérique	1,022	66	752
BORGLOON - Sittardstraat 10	parc de vente en détail	996	54	550

Location	Type of building	Surface area	Rent in € 000	Value deed in hand € 000
BREE - Toleikstraat 30	périphérique	855	52	627
BRUGGE - Steenstraat 80	centre-ville	2,670	781	12,803
BRUXELLES - Avenue Louise 7	centre-ville	248	215	4,119
BRUXELLES/SCHAERBEECK - Chaussée de Louvain 610/640	parc de vente en détail	2,964	298	4,248
BRUXELLES - Chaussée d'Ixelles 16	centre-ville	1,255	227	2,941
BRUXELLES - Chaussée d'Ixelles 41/43	centre-ville	5,248	1,199	17,264
BRUXELLES - Rue Bienvenue 13/15	semi-industrie	4,260	247	2,526
BRUXELLES - Rue Neuve 98	centre-ville	162	147	2,503
CHARLEROI - Rue de la Montagne 5/7	centre-ville	948	188	2,231
CHÊNÉE - Rue de la Station 23	parc de vente en détail	2,881	219	2,386
DIEST - Hasseltstraat 15	centre-ville	200	34	429
DILSEN - STOKKEM - Rijksweg 17	périphérique	992	70	722
DINANT - Tienne de l'Europe	parc de vente en détail	4,330	300	3,315
FLÉMALLE - Rue de la Fabrique 6	parc de vente en détail	2,835	196	2,121
FROYENNES - Rue des Roselieres 6	périphérique	950	75	1,043
GENK - G. Lambertlaan 115	parc de vente en détail	3,109	195	2,178
GENK - Hasseltweg 74	parc de vente en détail	2,099	179	2,284
GENT - Veldstraat 81/Zonnestraat 6/10	centre-ville	3,510	402	6,290
GENT - Volderstraat 15	centre-ville	279	82	1,012
GERPINNES - Rue de Bertransart 99	parc de vente en détail	290	19	205
GLAIN - Rue St.Nicolas 572	parc de vente en détail	1,990	117	1,018
GRIVEGNÉE - Rue Servais Malaise	périphérique	2,000	116	1,274
HANNUT - Rue de Huy 63	parc de vente en détail	3,015	193	2,144
HASSELT - Genkersteenweg 76	périphérique	1,241	95	1,265
HASSELT - Genkersteenweg 282	périphérique	2,020	102	1,191
HEUSDEN-ZOLDER - Inakker	périphérique	1,019	63	708
HOBOKEN - Zeelandstraat 6-8	périphérique	2,490	183	2,067
KAMPENHOUT - Mechelsesteenweg 38/42	parc de vente en détail	3,002	185	2,244

Location	Type of building	Surface area	Rent in € 000	Value deed in hand € 000
KAPellen - Eikendreef 5	parc de vente en détail	906	49	482
LA LOUVIÈRE - Rue Albert I 84/86	centre-ville	190	55	595
LEOPOLDSBURG - Lidostaat 7	parc de vente en détail	1,870	104	1,135
LEUVEN - Bondgenotenlaan 69-73	centre-ville	1,589	536	8,773
LIÈGE - Pont d'Ile 35	centre-ville	80	57	864
LIÈGE - Pont d'Ile 45	centre-ville	60	62	982
LIÈGE - Pont d'Ile 49	centre-ville	380	89	1,694
MALMÉDY - Avenue des Alliés 14B	parc de vente en détail	813	52	600
MECHELEN - Bruul 39-41	centre-ville	378	185	2,810
MECHELEN - Bruul 42-44	centre-ville	1,410	403	5,827
MECHELEN - Yzerenleen 30	centre-ville	350	49	560
MERKSEM - Bredabaan 474/476	centre-ville	470	77	957
MESSANCY - Route d'Arlon 199	outlet	18,459	2,466	34,850
MESSANCY - Rue de l'Institut 44	parc de vente en détail	1,998	100	1,191
MONS - Chaussée de Binche 101	périphérique	1,000	68	767
MONS - Grand Rue 19	centre-ville	170	72	884
MONS - Rue de La Chaussée 31/33	centre-ville	380	146	1,731
MORTSEL - Statielei 71/73	centre-ville	425	123	1,242
MOUSCRON - Petite Rue 18	centre-ville	235	39	466
OLEN - Lammerdries 6	parc de vente en détail	13,452	726	6,565
OOSTENDE - Torhoutsesteenweg 610	périphérique	1,000	82	1,068
OVERPELT - Burgemeester Misottenstraat 3	périphérique	877	78	877
PHILIPPEVILLE - Rue de France	parc de vente en détail	3,705	291	3,534
ROESELARE - Brugsesteenweg 524	périphérique	1,000	75	879
SHELLE - Provinciale Steenweg 453/455	parc de vente en détail	2,962	186	2,051
SCHERPENHEUVEL - Manneberg 26	périphérique	600	69	601
SERAING - Boulevard Pasteur 47	périphérique	1,263	91	859
SINT-JOB-IN-'T-GOOR - Handelslei 10	périphérique	600	62	670
SINT-NIKLAAS - Kapelstraat 119	périphérique	940	53	367

Location	Type of building	Surface area	Rent in € 000	Value deed in hand € 000
SINT-TRUIDEN - Hasseltsesteenweg 69	périphérique	850	81	856
SINT-TRUIDEN - Kattestraat 25	parc de vente en détail	1,401	95	1,216
TIELT-WINGE - Aarschotsesteenweg 1/6	parc de vente en détail	18,866	1,438	17,656
TIENEN - Slachthuisstraat 36	parc de vente en détail	4,871	392	4,773
TURNHOUT - Gasthuisstraat 5-7	centre-ville	1,047	248	3,740
TURNHOUT - Gasthuisstraat 32	centre-ville	1,743	250	3,783
VILVOORDE - Leuvensestraat 39/41 - Nowélaan 41	centre-ville	485	101	1,263
VILVOORDE - Luchthavenlaan 5	périphérique	6,345	455	5,622
VILVOORDE - Mechelsesteenweg 30	parc de vente en détail	7,656	625	8,067
WATERLOO - Chaussée de Bruxelles 284	parc de vente en détail	1,198	104	1,375
WAVRE - Rue du Commerce 26	centre-ville	272	51	602
WAVRE - Rue Pont du Christ 46 - Rue Barbier 15	centre-ville	315	107	1,336
WILRIJK - Boomsesteenweg 643-645	périphérique	1,837	135	1,607
WILRIJK - Boomsesteenweg 666-672	parc de vente en détail	4,884	456	6,733
WILRIJK - Oude Baan 59-79/ Boomsesteenweg 660-664	semi-industrie	17,318	695	5,341
<b>TOTAL PROPERTY IN OPERATION</b>		<b>215,601</b>	<b>21,919</b>	<b>287,106</b>
<b>Property not in operation</b>				
AALST - Kalfstraat 3	bureaux	600	30	297
OLEN - Lammerdries 6	périphérique	14,030	471	4,091
OLEN - Lammerdries 6	terrain	32,389	0	0
OLEN - Lammerdries 6	villas	0	0	584
VILVOORDE - Mechelsesteenweg 30	bureaux	784	37	373
WILRIJK - Oude Baan 77-79	semi-industrie	2,852	120	300
<b>TOTAL PROPERTY NOT IN OPERATION</b>		<b>50,655</b>	<b>658</b>	<b>5,645</b>
<b>TOTAL PROPERTY IN OPERATION AND NOT IN OPERATION</b>		<b>266,256</b>	<b>22,577</b>	<b>292,751</b>