



Property investment fund Interinvest Retail acquires the commercial complex “Jardin d’Harscamp” in Namur



Commercial complex Jardin d’Harscamp



We are very pleased with this acquisition on the best location in Namur. Namur is, as the most prosperous city of the Walloon provinces with more than 100.000 inhabitants, very popular for retailers as well as for real estate investors. Given the limited commercial offer in the inner-city of Namur, this acquisition provides us real chances of a considerable rental increase on a relatively short term.

Jean-Paul Sols, CEO Interinvest Retail



Antwerp, 5 July 2011

Interinvest Retail acquires the commercial complex Jardin d’Harscamp, with a total built-on surface area of 2.596 m², located Place de l’Ange 4 on the prime commercial location of Namur (approximately 108.000 inhabitants).

The recently redeveloped Place de l’Ange forms with the rue de l’Ange and the rue de Fer the main commercial area of Namur. The commercial complex is located in the direct vicinity of Mango, Massimo Dutti and Zara. The building has a total commercial surface area of 2.288 m² and 23 private underground parking spaces. Presently, the commercial complex comprises 17 smaller shops with tenants such as Club, Woman’s Secret, Belgique Loisir, etc. The commercial units can easily be transformed into larger parts.

The current rental income amounts to approximately € 534.000 on an annual basis, which is considerably lower than the current market rental value.

The acquisition value of this real estate property amounts to approximately € 10,3 million and provides the property investment a gross initial yield¹ of 5,20 %. The acquisition value is in line with the valuation made by the independent property expert of the property investment fund. The investment is funded from the existing credit lines of the property investment fund.

The transaction is concluded under the subsequent condition of suspension of obtaining a fiscal ruling by which the transfer, by means of the establishment of a long lease right followed by the transfer of the bare ownership, is not susceptible to requalification. Interinvest Retail expects that this fiscal ruling will be obtained in the fourth quarter of 2011.

This transaction has been assisted by real estate agent Savills.

¹ The gross initial yield is calculated as the relation between the current rental income on an annual basis and the investment value of the investment property.

Note to the editors: for more information, please contact:

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