

# Annual Presentation 2023

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# What is a REIT ?

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GVVs<sup>1</sup> / SIRs<sup>2</sup> are Real Estate Investment Trusts (REITs) that own, operate and finance income-producing real estate across a range of property sectors such as offices, logistics, retail, healthcare and residential.

Purposes :

- Give **any** shareholder the opportunity to own a **diversified** portfolio of real estate ;
- Professional **long-term management** of property portfolio ;
- Provide **recurrent** income to shareholders in the form of **dividends** ;
- **Flexibility** and **liquidity** guaranteed through **stock-based trade** ;
- Attention for **Corporate Social Responsibility** with special focus on **sustainability**.

<sup>1</sup> Gereguleerde Vastgoedvennootschap

<sup>2</sup> Société Immobilière Réglementée

# The BE-REIT Association

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The BE-REIT Association is a professional association that represents and promotes the interests of the Belgian REIT sector towards various stakeholders.

- The Association provides a forum for developing and supporting all global initiatives of importance to the BE-REIT sector :
  - Collection of knowledge and relevant industry information as well as training ;
  - Interaction on sector-level with public authorities, institutions, professional associations and other players of the real estate sector at the local, regional, federal and international levels ;
  - Sharing of information on the sector.
- The Association was established at 10 December 2015 as a non-profit organization under Belgian law (asbl / vzw).
- The members of the Association all have the status of Regulated Real Estate Company (RREC / GVV/ SIR).



# BE-REIT Association : 16 members

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# Some facts

## **Fact 01**

The Belgian REIT regime is one of the first that was established in the world (1995)

## **Fact 02**

All 16 Belgian GVs / SIRs are member of the BE-REIT Association

## **Fact 03**

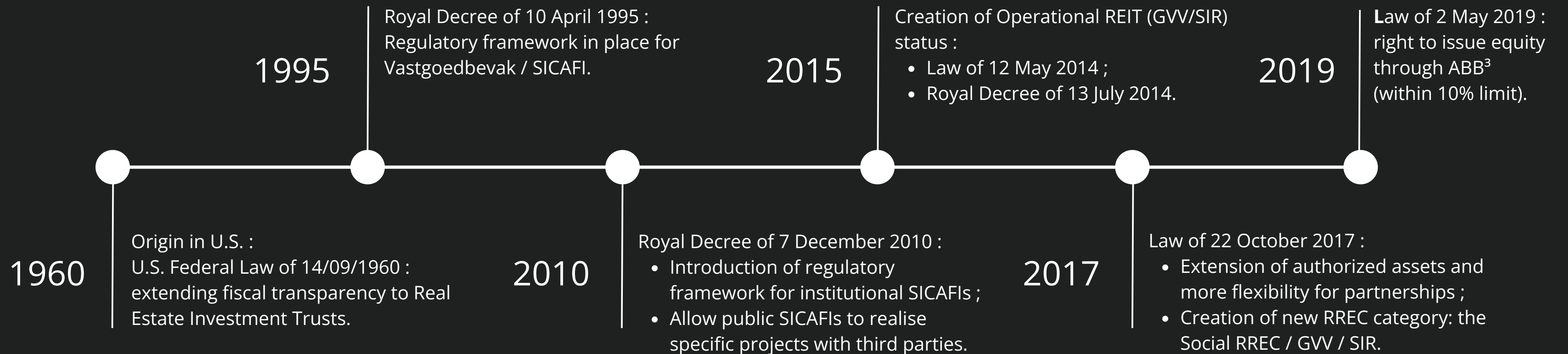
Strong growth and internationalisation of the assets base

## **Fact 04**

BE-REITs represented more than 7,5% of the Belgian stock market at 31/12/2023

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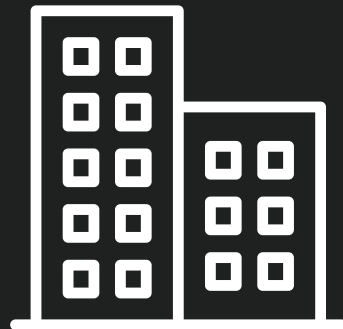


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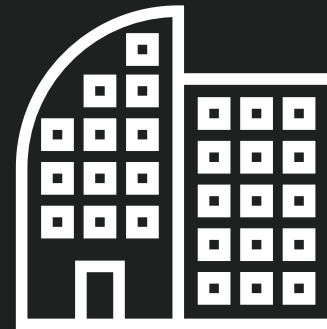
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# What is EPRA ?

Non-profit organisation that represents, promotes and develops the European public real estate sector (visit [www.epra.com](http://www.epra.com) for more information)



EPRA Best Practices set a standard that improved **transparency** across the real estate sector



14 BE-REITs report **in accordance** with **EPRA Financial Best Practices Recommendations**, among which 11 are constituents of the **EPRA/NAREIT Developed Europe Index**



Belgian REITs have been **outperforming** the EPRA / NAREIT Developed Europe Index with **higher returns** and **lower volatility**

31/12/2022 - Gross Total Return	Free Float Market Cap (%) Weight	Div Yld (%)	Total Rtn (%) -20Yrs	Total Rtn (%) -10Yrs	Total Rtn (%) -5Yrs	Total Rtn (%) -3Yrs	Total Rtn (%) -1Yrs	10 Yrs Vlty (%)	36M Vlty (%)
FTSE EPRA/NAREIT Developed Europe	100,0	3,8	5,6	4,4	0,6	-4,1	17,4	18,3	22,4
FTSE EPRA/NAREIT Belgium	8,3	5,1	7,1	8,1	4,1	-2,9	5,2	15,9	21,4



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# Legal Framework (RREC / GVV / SIR)

- At least 30% of the shares must be trading on a Belgian-regulated market (Euronext Brussels) ;
- Maximum debt-to-assets ratio of 65% ;
- Obligation to pay out at least 80% of its adjusted result ;
- Strict rules regarding conflicts of interest ;
- Quarterly valuation of the fair value of the real estate by an independent property expert ;
- Diversification of its real estate in such a manner that the risks are spread in an appropriate way, for each type of real estate, for each geographical area, and each category of user or tenant ;
- A transaction must not result in more than 20% of its consolidated assets constituting one single real estate complex ;
- Specific rules regarding internal control structures.





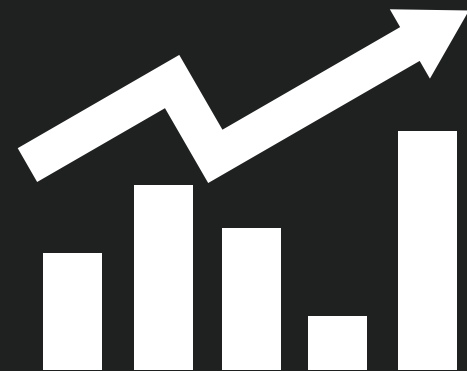
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# General Figures

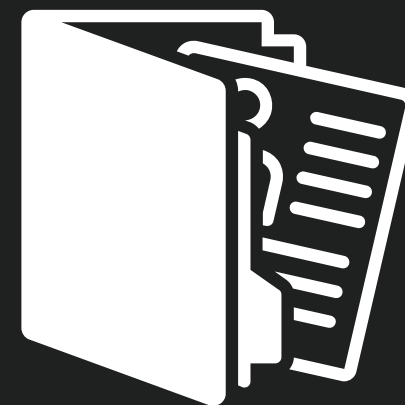
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31/12/2023



Total market capitalisation

**€ 18,8 billion**



Fair value of total property  
portfolio

**€ 32,4 billion**



Direct jobs

**> 890**



# Investment pipeline

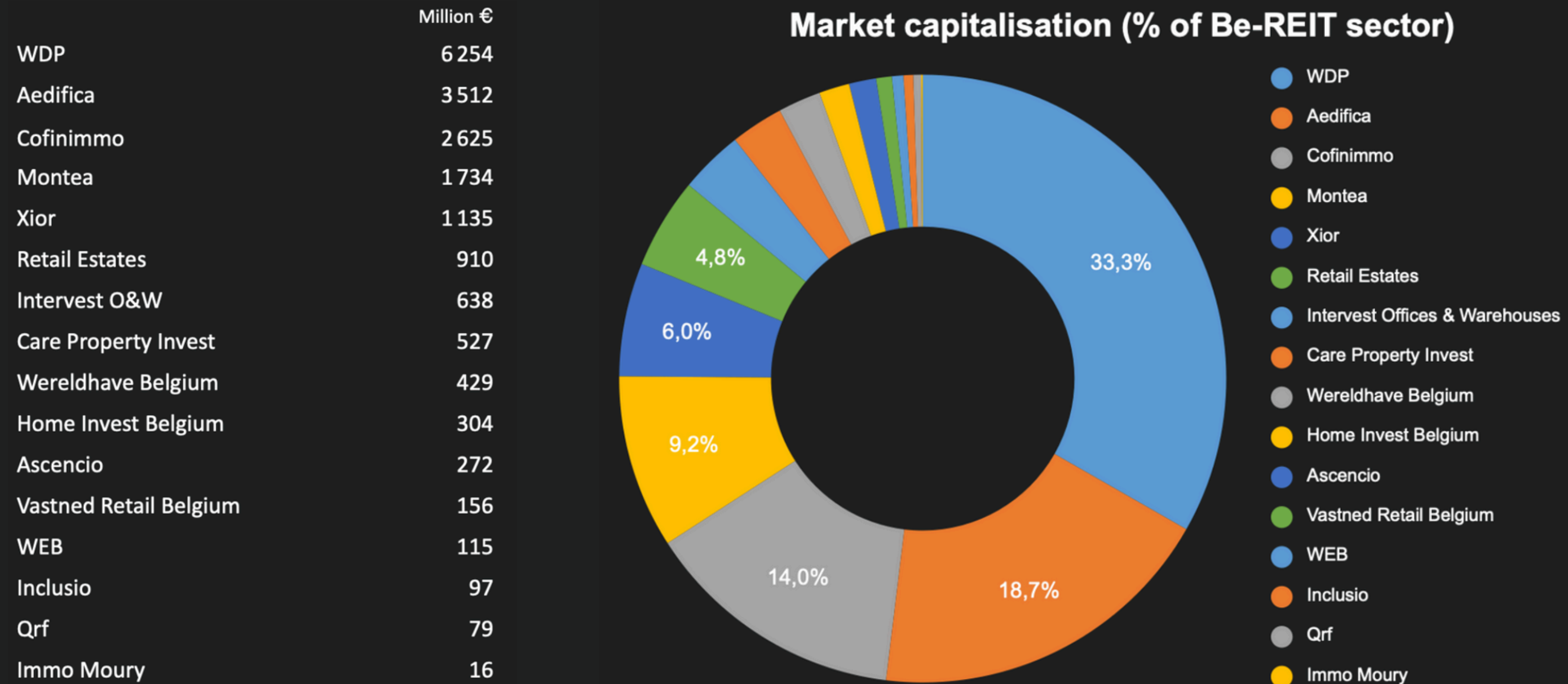
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In 2023, Belgian REITS have expanded  
their portfolios by

**€ 777 MILLION<sup>4</sup>**

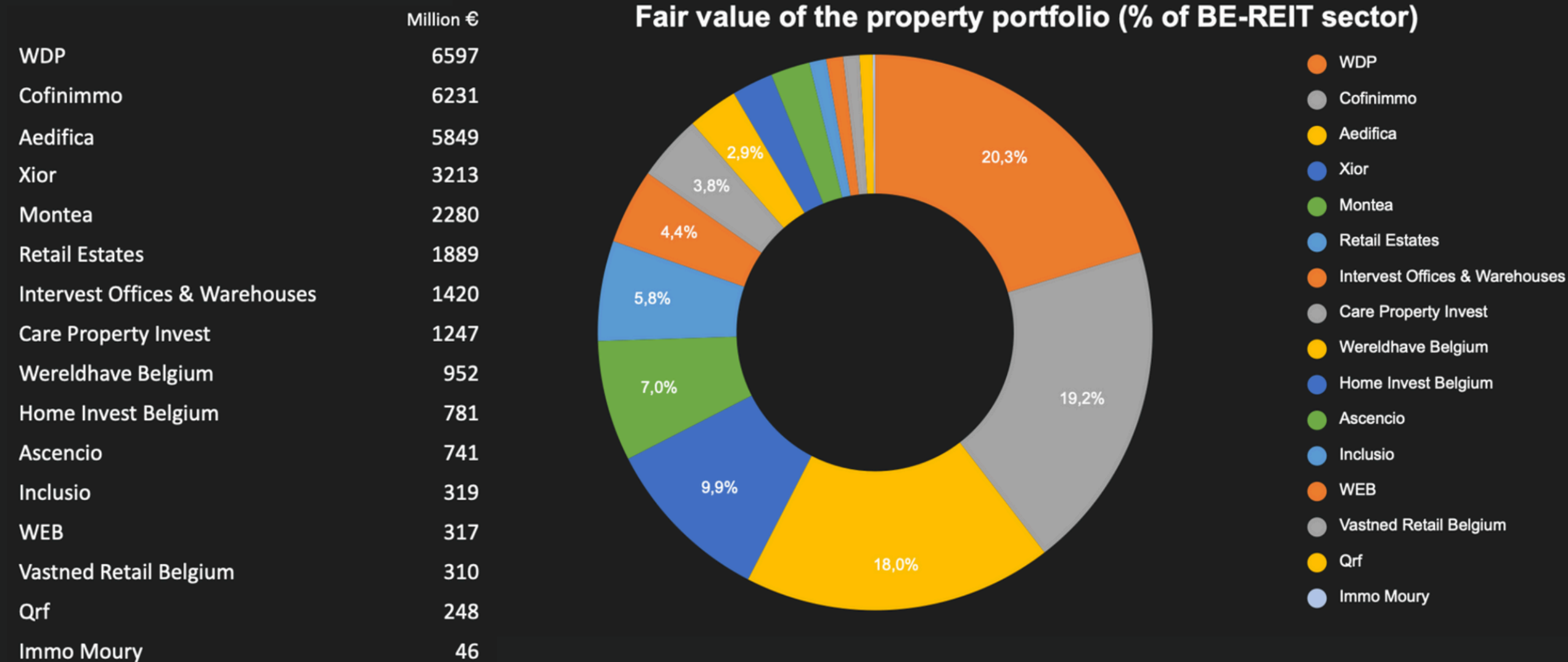
<sup>4</sup> In comparison to 2022

# Market capitalisation at 31/12/2023



On 31/12/2023 the total market capitalisation of BE-REITs amounts to € 18,8 billion.

# Fair value of property portfolio<sup>5</sup> at 31/12/2023<sup>6</sup>

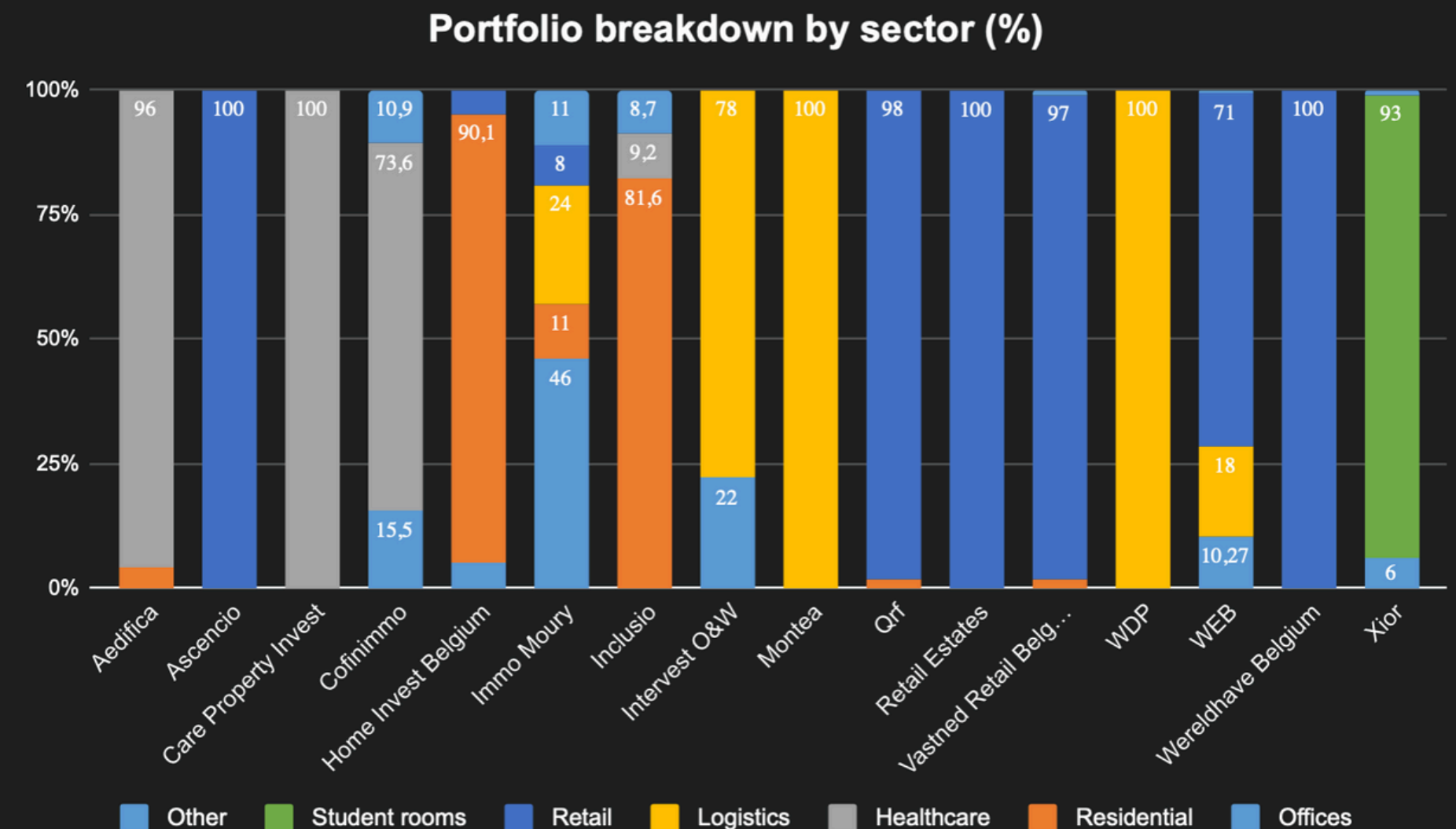
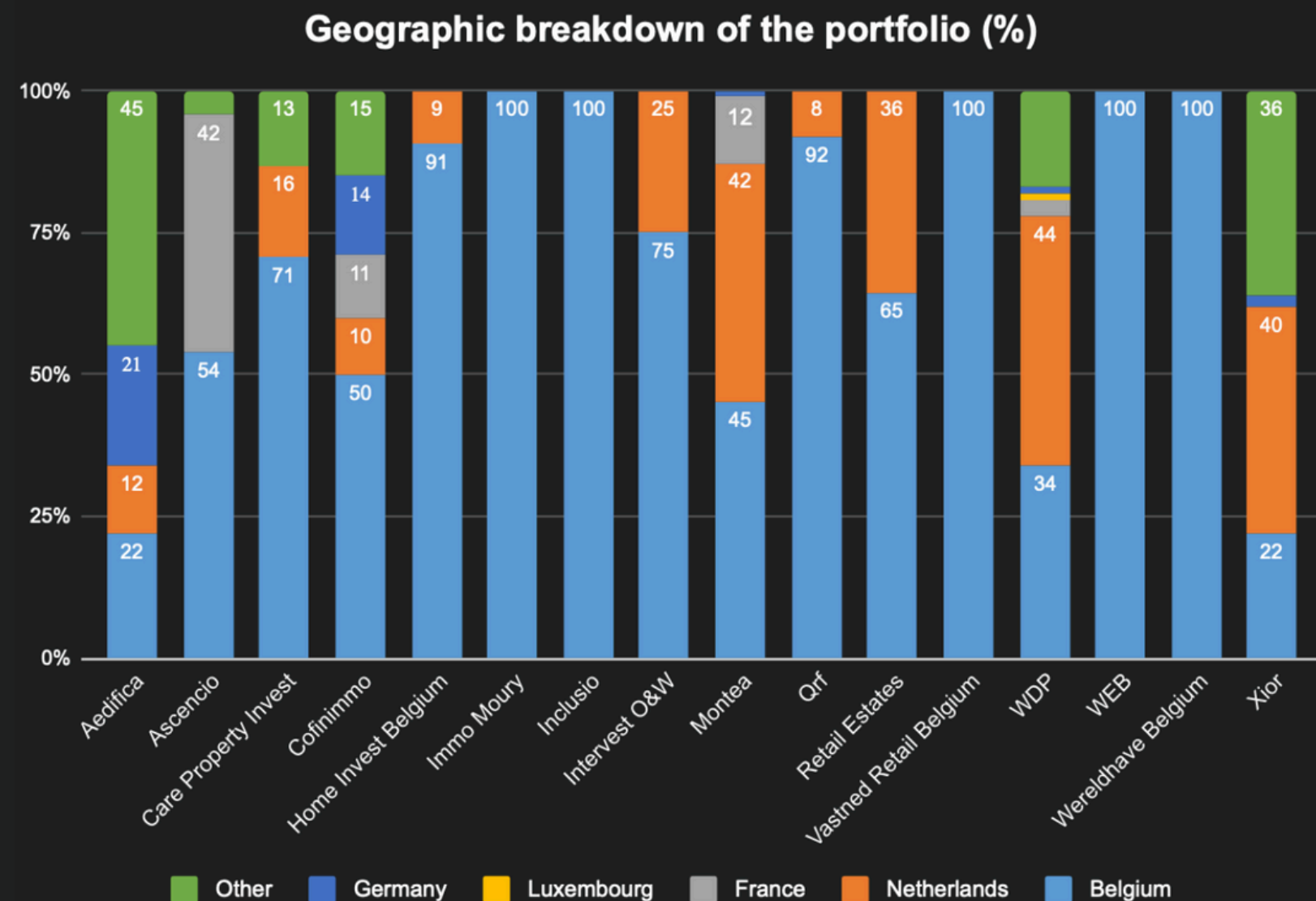


On 31/12/2023 the fair value of the total property portfolio of BE-REITs amounts to € 32,4 billion.

<sup>5</sup> Includes buildings in operation, developments projects, assets held for sale, as well as financial leaseings under IFRS. Excluding solar panels and participations in other BE-REITs

<sup>6</sup> Except Retail Estates (31/03/2023) and Immo Moury (30/09/2023)

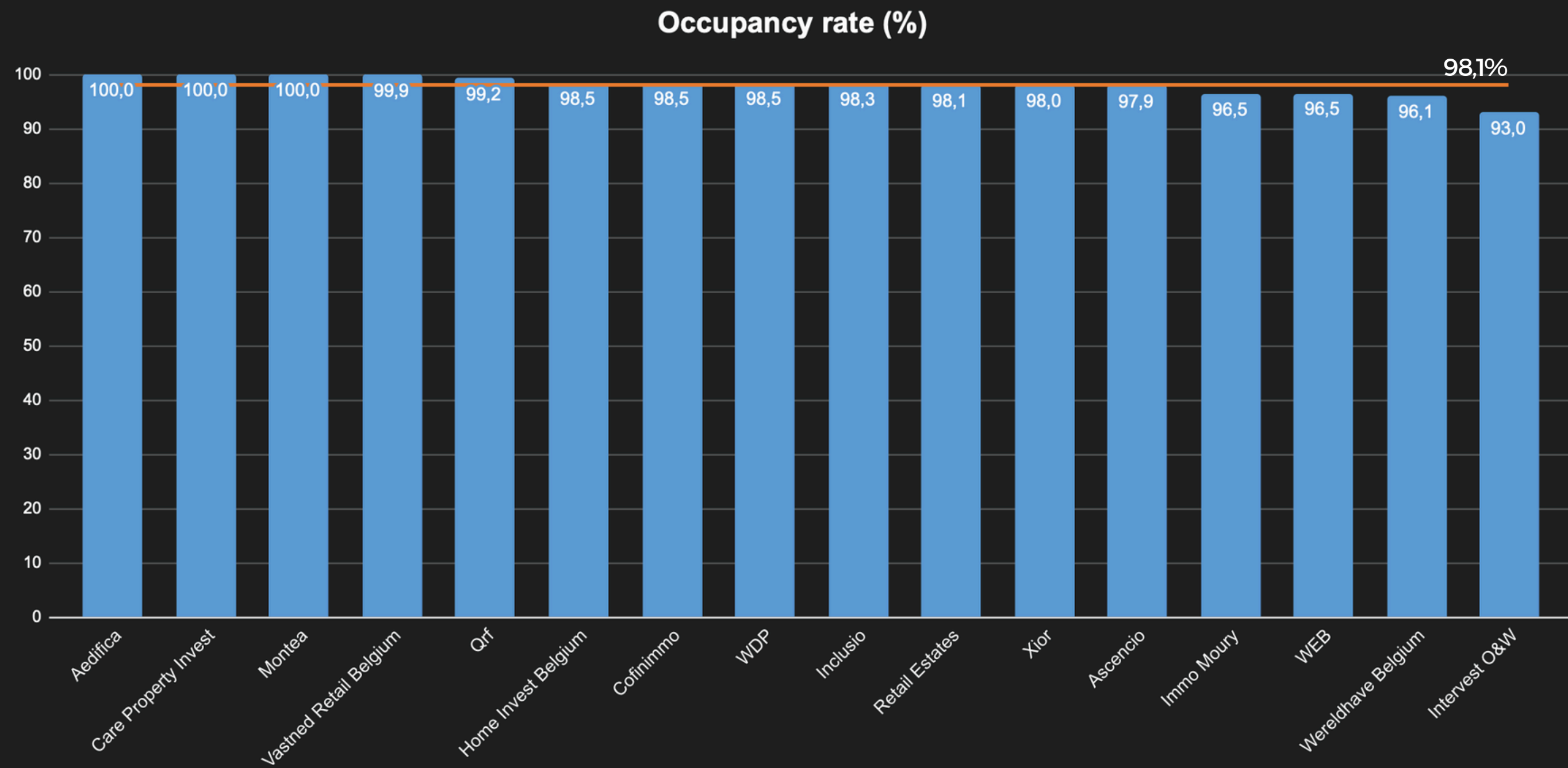
# Property portfolio at 31/12/2023<sup>7</sup>



In 2023, BE-REITs have continued to expand through internationalisation in core sectors.

<sup>7</sup> Except Retail Estates (31/03/2023) and Immo Moury (30/09/2023)

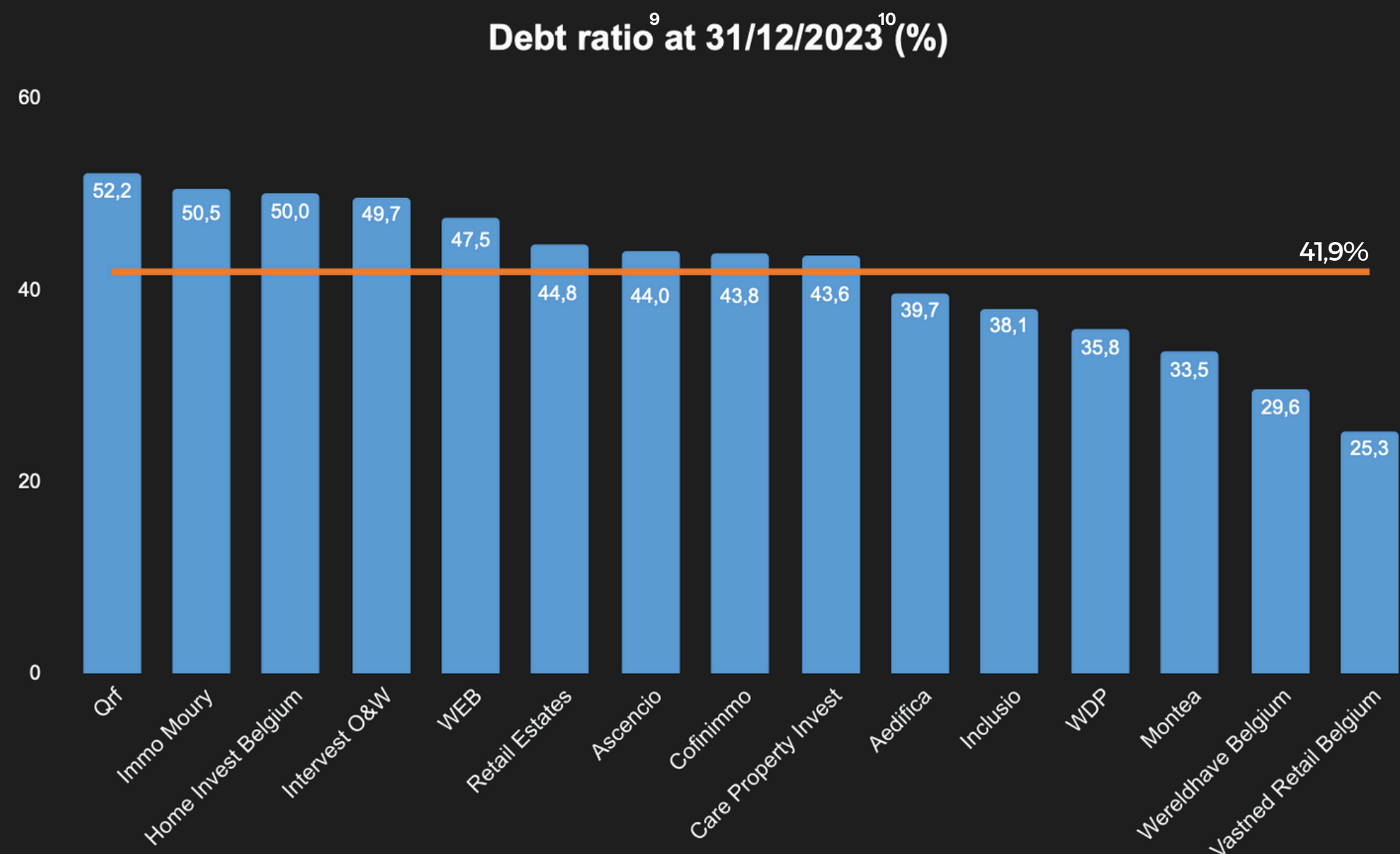
# Property portfolio at 31/12/2023<sup>8</sup>



In 2023, Belgian REITs have maintained high and stable occupancy rates.

<sup>8</sup> Except Retail Estates (31/03/2023) and Immo Moury (30/09/2023)

# GVV/SIR Law : maximum debt ratio of 65%

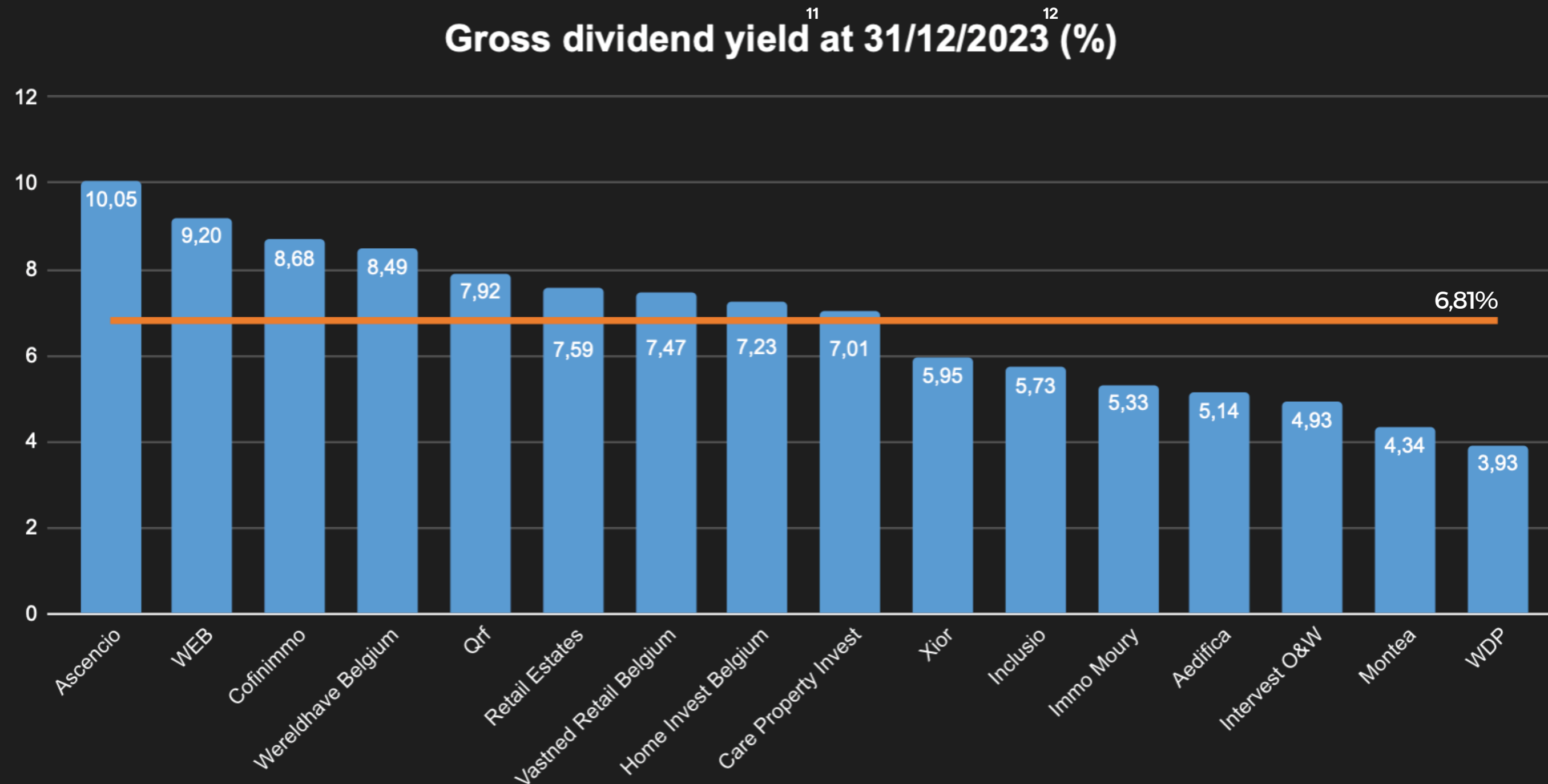


In 2023, Belgian REITs have maintained stable debt ratios.

<sup>9</sup> In accordance with the RREC Royal Decree of 13 July 2014

<sup>10</sup> Except Retail Estates (31/03/2023) and Immo Moury (30/09/2023)

# High dividend yields with low volatility

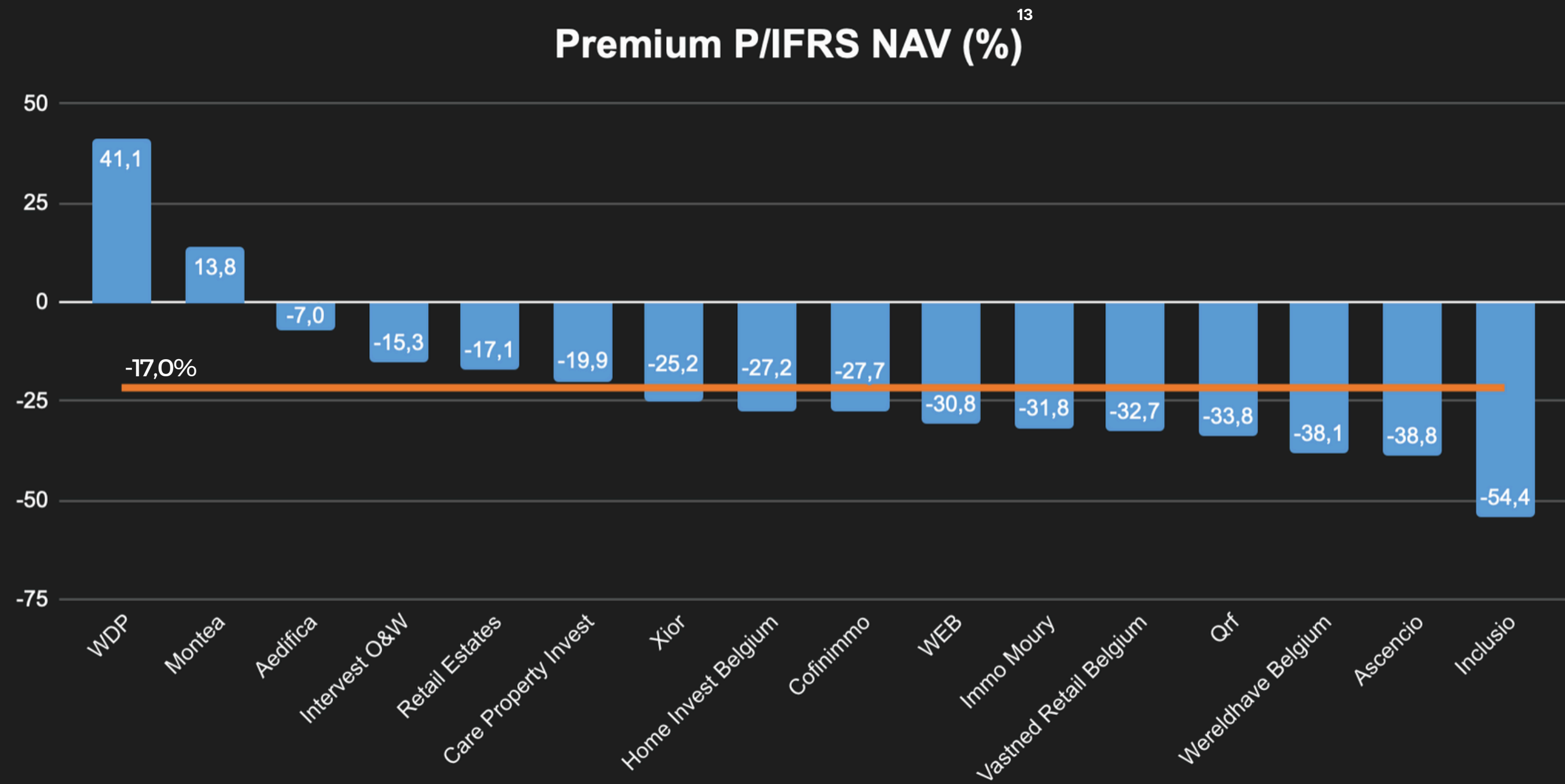


In 2023, BE-REITs will approximately pay a total of 1 055 million euros in dividends.

<sup>11</sup> Calculated as gross dividend divided by closing share price of financial year

<sup>12</sup> Except Retail Estates (31/03/2023) and Immo Moury (30/09/2023)

# Premium to net asset value



<sup>13</sup> Except Retail Estates (31/03/2023) and Immo Moury (30/09/2023)

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# BE-REITs in a nutshell

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GVVs / SIRs are Real Estate Investment Trusts (REITs) that own, operate and finance income-producing real estate across a large range of property sectors such as offices, logistics, retail, healthcare and residential.

The BE-REIT Association :

- 16 members with an aggregate market capitalisation of € 18,8 billion at 31/12/2023, representing more than 7,5% of the Belgian stock market ;
- Professional management of an aggregate property portfolio worth more than € 32 billion as of end of 2023 ;
- Obligation to distribute 80% of the adjusted result combined with tax transparency ;
- For the financial year ending in 2023: average gross dividend yield of 6,8% ;
- Supervision by the FSMA focused on the protection of the shareholders (specific legal framework) ;
- Internationalisation of the assets base ;
- GVVs / SIRs are considered a reliable, defensive investment.



# Free float<sup>14</sup>

	31/12/2023	Free float
Aedifica		100,0
Ascencio		85,0
Care Property Invest		100,0
Cofinimmo		100,0
Home Invest Belgium		49,5
Immo Moury		33,9
Inclusio		68,5
Intervest Offices & Warehouses		85,0
Montea		69,9
Qrf		48,1
Retail Estates		100,0
Vastned Retail Belgium		49,7
WDP		79,0
WEB		50,3
Wereldhave Belgium		33,8
Xior		86,8
<b>TOTAL / AVG</b>		<b>71,2</b>

# End of the financial year

	2023	Financial year-end
Aedifica		31/12/2023
Ascencio		31/09/2023
Care Property Invest		31/12/2023
Cofinimmo		31/12/2023
Home Invest Belgium		31/12/2023
Immo Moury		31/03/2023
Inclusio		31/12/2023
Intervest Offices & Warehouses		31/12/2023
Montea		31/12/2023
Qrf		31/12/2023
Retail Estates		31/03/2023
Vastned Retail Belgium		31/12/2023
WDP		31/12/2023
WEB		31/12/2023
Wereldhave Belgium		31/12/2023
Xior		31/12/2023

<sup>14</sup> Free float is the portion of shares that is held by the public. In accordance with the Euronext and EPRA definitions, this includes all shareholders who individually own less than 5% of the total number of shares.

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