

TPG Announces Filing of an Offer to Acquire Intervest for €21.00 Per Share

- *Offer provides shareholders with certain and immediate value, representing a 52.2% premium over the closing price on October 5, 2023*
- *Intervest's Supervisory Board and Management Board unanimously support and recommend the Offer and believe it is in the best interest of all stakeholders*
- *With the support of TPG, Intervest will have greater flexibility and benefit from additional resources to execute on its strategic plan and achieve long-term, sustainable growth*
- *TPG has filed the Offer through European Real Estate Holdings NV, an entity controlled by TPG Real Estate Partners*

London – October 17, 2023 – TPG Real Estate Partners, the real estate equity investment platform of alternative asset management firm TPG, today announced that it has filed a formal notice with the Belgian Financial Services and Markets Authority (“FSMA”), through European Real Estate Holdings NV, a fully controlled entity of TPG, for an all-cash voluntary and conditional public takeover offer (the “Offer”) for all the outstanding shares that it does not yet own¹ of Intervest Offices & Warehouses NV² (“Intervest” or “the Company”). Intervest is a leading Belgian logistics and office REIT and registered real estate company (RREC) under Belgian law. TPG has offered to acquire Intervest for €21.00 per share.

The proposal offers Intervest’s shareholders 100% cash consideration of €21.00 per Intervest share, providing certain and immediate value at a significant premium to the Company’s recent trading levels and equity research analysts’ consensus estimates. The Offer has support from two of the Company’s key shareholders who have provided irrevocable undertakings to tender their shares which, together with TPG’s existing ownership, represent 10.09% of the existing shares.

The Offer price represents a 52.2% premium over the closing share price on October 5, 2023, the last day prior to suspension of trading in the Intervest share by the FSMA on October 6, 2023, as well as 47.8% over the last 1-month VWAP, +52.3% over the last 3-month VWAP, and +38.9% over the last 6-month VWAP.

The acquisition by TPG will allow Intervest to operate with greater flexibility to execute its strategic plan and pursue growth across its platform. Despite Intervest’s highly attractive logistics portfolio, its more modest scale relative to its peers, non-core offices, and higher debt ratio have put pressure on the stock market valuation.

While these factors have restricted its ability to grow, the partnership with TPG will provide Intervest with access to long-term capital, expertise, and resources to unlock growth, supporting the Company’s Management in expanding its logistics portfolio through development and acquisitions while continuing the patient, strategic sell-down of its office portfolio.

¹ TPG already owns 1.01% of shares in Intervest.

² Intervest is listed on Euronext Brussels (ticker INTO and ISIN BE0003746600).

Intervest's Supervisory Board and Management Board Unanimously Support the Offer

The Supervisory Board and Management Board unanimously support and recommend the Offer and believe it is in the best interest of all stakeholders of the Company.

"We are pleased that TPG recognizes the value and quality of our portfolio, the dedication of our team, and the future growth opportunities for the Company. We believe this transaction represents the best path forward for our Company," said Joël Gorsele, CEO of Intervest. *"TPG has significant experience growing and scaling leading European logistics platforms, bringing to Intervest a robust network in the pan-European logistics market and a complementary vision for how to support and grow our platform long-term. We are excited for the opportunity to partner with TPG to enable Intervest's next phase of growth."*

"The board unanimously supports the Offer from TPG, which offers immediate liquidity to our shareholders at a significant premium and is in the best interest of all stakeholders in the current challenging market environment," said Ann Smolders, Chairwoman of Intervest.

"Intervest is a high-quality platform led by a best-in-class management team that invests in logistics properties strategically located across Belgium and the Netherlands," said Michiel Celis, Business Unit Partner with TPG Real Estate. *"Working together, we see an opportunity to continue to grow Intervest's presence across its existing and new markets, strategically selling down its small, non-core office portfolio and further establishing its position as a leading operator of high-quality logistics real estate."*

Additional Details

Full details of the Offer will be included in a formal prospectus to be published once approved by the FSMA.

The Offer is subject to customary conditions, including a minimum acceptance threshold of 50% plus one Intervest share (including the 1.01% shareholding TPG already owns and the 9.07% shareholding for which irrevocable undertakings have been secured to date), Belgian Phase 1 merger control approval, and a customary material adverse change clause.

TPG intends to launch the Offer shortly after approval of the prospectus and the response memorandum by the FSMA. The initial acceptance period will be communicated at such time.

If, following the Offer, TPG owns at least 95% of the shares of Intervest and has acquired, by acceptance of the Offer, at least 90% of the shares that are the subject of the Offer, the Offer will be followed by a simplified squeeze-out bid subject to the same financial conditions as the Offer.

TPG is being advised on the transaction by BNP Paribas, KBC Securities, CBRE, and Freshfields Bruckhaus Deringer.

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About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$139 billion of assets under management and investment and operational teams around the world. TPG invests across five multi-strategy platforms: Capital, Growth, Impact, Real Estate, and Market Solutions and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit www.tpg.com.

Disclaimer:

This press release constitutes commercial material in accordance with art. 31 et seq. of the Belgian Law of 1 April 2007 on public takeover bids.

Neither this press release nor any other information relating to the matters contained herein may be released, published or distributed, in whole or in part, in, into, or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction

This press release contains forward-looking statements. Words such as 'believe', 'expect', 'may', 'would', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or plans or proposals regarding Intervest identify forward-looking statements. Forward-looking statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. TPG cautions that a number of important factors could cause actual results or events to differ materially from those contemplated in any forward-looking statements. Unless required by law, TPG is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this press release, whether as a result of new information, future events or otherwise.