

**REGULATED INFORMATION**

EMBARGO UNTIL 13.10.2011 – 5:40 PM

**Acquisition of Parkside Invest SA, owner of the nursing home Parkside  
valued at €6.5 million and operated by the Belgian subsidiary of the group “Le Noble Age”**

Brussels, 13.10.2011, 5:40 PM CET

**Acquisition of Parkside Invest SA, owner of the nursing home Parkside in Brussels**

Cofinimmo announces the acquisition of all outstanding shares in *Parkside Invest SA*, owner of the nursing home **Parkside** located in 1020 Brussels, rue Général De Ceuninck 75. The existing property was valued at €6.5 million, which is in line with the value determined by the independent real estate expert.

Renovation and extension works of the existing nursing home are currently in progress. The total budget that Cofinimmo will pay for the works is estimated at €10 million. After delivery of the works, expected during the 4<sup>th</sup> quarter of 2012, the renovated and enlarged nursing home will count 5,920m<sup>2</sup> and 135 beds. Cofinimmo receives as from 01.10.2011 a rental income that will increase at the delivery of the works. The rental income as from the date of delivery divided by the sum of the values of the existing asset and of the works will stand for an initial rental yield<sup>1</sup> of 6.50%. This rental income will afterwards be indexed on consumer prices (“health-index”).

The nursing home will be operated by the Belgian subsidiary of the French group “Le Noble Age”, with whom Cofinimmo concluded a 27-year lease. Cofinimmo is very pleased to pursue the diversification of its income in the healthcare property sector by introducing in its portfolio a new operator and a high quality tenant with an excellent reputation. Le Noble Age was created 20 years ago and is specializes in the accommodation of dependent elderly people and in the rehabilitation care. On 01.09.2011 it has authorizations for 5 107 beds of which 4 046 are effectively operated within 43 establishments, including 5 establishments numbering 507 beds located in Belgium. The company is listed since June 2006.

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<sup>1</sup> The lease is a triple net contract that implies that all maintenance, tax and insurance costs are payable by the lessee. The double net equivalent rental yield allows for an adequate comparison with the offices segment yields where the rental contracts imply that the maintenance costs related to the structure and the technical equipment of the buildings are payable by the owner.

Moreover, Cofinimmo and Le Noble Age agreed to build another nursing home of about 150 beds on a new site in the Brussels periphery. Cofinimmo will acquire the land, once a building permit is delivered, and will carry out the works. Afterwards, the site will be rented by Le Noble Age under a similar lease to that agreed for Parkside. The building permit request will be filed in the coming weeks.

For more information:

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#### **About Cofinimmo**

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3 billion, representing a total area of 1,800,000m<sup>2</sup>. Its main investment segments are office property and care homes. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the Belgian fiscal Sicafi regime and the French SIIC regime. At 30.06.2011, its total market capitalisation stood at €1.5 billion.

[www.cofinimmo.com](http://www.cofinimmo.com)

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