

Brussels, embargo until 13.10.2021, 5:40 PM CET

## Cofinimmo expands its healthcare real estate portfolio in Belgium

The Cofinimmo group (Euronext Brussels: COFB) acquired 100% of the shares of a company that will build a nursing and care home in Oudenburg (West Flanders). The investment budget (including the plot of land and the works) amounts to approximately 11 million EUR. The nursing and care home is already pre-let.



**Jean-Pierre Hanin, CEO of Cofinimmo:** *"With this new development project, Cofinimmo is once again actively participating in the expansion and renewal of the healthcare property portfolio in Europe in general, and in Belgium in particular. We also support one of our partners and one of the leading healthcare professionals in his growth. By doing so, we are able to meet, together, the current and future need for housing and care."*

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## 1. The site

The future nursing and care home will be located near the centre of Westkerke, a borough of Oudenburg in the province of West Flanders. A bus stop at approximately 200 meters will ensure the accessibility to the site. The construction of this new nursing and care home meets the growing demand in the region for additional and modern residential care capacity for dependent elderly people.

The new nursing and care home will offer 68 beds, spread over a surface area of approximately 4,500 m<sup>2</sup>. The building meets all current energy standards and sustainability requirements. Modern and sustainable materials as well as the latest techniques (LED-lighting, reuse of rainwater, D ventilation system in common areas) will be used.

## 2. The transaction

Cofinimmo acquired 100% of the shares of a company that will build a nursing and care home in Oudenburg. The investment budget (including the plot of land and the works) amounts to approximately 11 million EUR.

The construction works will start shortly, within the framework of a turnkey project. The delivery of the construction works is foreseen for Q3 2023.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works. The amounts to be paid in 2021 for this investment are included in the investment estimate for 2021, as published in section 1.8.1 of the press release dated 28.07.2021.

Korian Belgium will operate the new nursing and care home as from the delivery of the works. In this context, a triple net<sup>1</sup> lease has been concluded for a fix term of 20 years. The rent will be indexed according to the Belgian health-index. The gross rental yield will exceed 4.5%.

## 3. The operator

Korian Belgium is part of the Korian group. This group is active in France, Germany, Italy, Belgium, the Netherlands, Spain and the United Kingdom, and has more than 57,500 employees and 525,000 patients and residents internationally.

Korian Belgium is a leader in the nursing and care home and assisted-living market in Belgium and is also active in home care. The group's vision focuses on the 'quality of life' of each resident and employee. To do so, Korian follows a positive care programme. This programme is based on the Active Ageing concept of the World Health Organisation, which sees ageing as a positive factor. The group's vision of care is strongly driven by new technologies. In Belgium, approximately 10,000 employees are devoted 'body and soul' to approximately 13,000 residents in different locations, spread throughout Belgium. In addition, 700 employees are active in home care.

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<sup>1</sup> Insurances, taxes and maintenance are born by the tenant.

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### About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom with a value of approximately 5.5 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. *'Caring, Living and Working - Together in Real Estate'* is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of approximately 3.5 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of over 145 employees in Brussels, Paris, Breda and Frankfurt.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT system in Belgium (RREC), France (SIIC) and the Netherlands (FBI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator.

On 30.09.2021, Cofinimmo's total market capitalisation stood at approximately 3.9 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.



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