

Brussels, embargo until 04.05.2022, 5:40 p.m. CET

Cofinimmo to build a new nursing and care home in Córdoba (Spain)

Cofinimmo (Euronext Brussels: COFB) has acquired a plot of land in Córdoba, in the autonomous community of Andalusia. The site will see the construction of a new nursing and care home. The investment budget for both the plot of land and the works amounts to approximately 15 million EUR. The site is pre-let to Amavir, one of the leading operators in the healthcare sector in Spain.



Jean-Pierre Hanin, CEO of Cofinimmo: *“With the construction of this new nursing and care home in the capital of the province of Córdoba, we continue to actively participate in the expansion and renewal of the healthcare property portfolio in Europe in general, and in Spain in particular. This project is also our second project with Amavir in Andalusia, and our fifth with this operator in Spain.”*

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1. The site

The new nursing and care home will be built in Córdoba. The city, which counts more than 325,000 inhabitants, is the capital of the province of Córdoba and the third most populated city of the autonomous community of Andalusia, after Seville and Malaga.

After work completion, the building will have a total surface area of nearly 7,300 m² and will offer 162 beds.

Modern and sustainable materials with low maintenance as well as the latest techniques will be used for the construction. In addition, remotely readable meters will help reduce the energy intensity of the building, for which Cofinimmo aims for an A-level energy label as well as a BREEAM Excellent certification.

2. The transaction

Cofinimmo has acquired this plot of land through a subsidiary. The investment budget for both the plot of land and the works amounts to approximately 15 million EUR.

Works are expected to start in June 2022, within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for Q2 2024, when the lease will start.

The amounts corresponding to the construction works will be paid according to the percentage of completion of the works. The amounts to be paid in 2022 for this investment are not included in the investment estimate for 2022, as published in section 11.1 of the press release dated 24.02.2022.

A double-net¹ lease with a term of 25 years has been signed with the operator Amavir. The rent will be indexed annually according to the Spanish consumer price index. The gross rental yield will be in line with current market conditions.

3. The operator

The Amavir group was created in 2017 through the merger of Amma and Adavir, two groups having each more than 20 years of experience in the nursing and care home sector. Since then, Amavir has become a leading player in Spain in the care of dependent elderly people. Amavir is part of the Maisons de Famille group, created in 2003, which counts 163 nursing and care homes across France, Italy, Germany and Spain offering approximately 18,000 beds.

The group operates more than 40 nursing and care homes in Spain, spread over seven autonomous communities, which together offer a total capacity of around 8,000 beds (residential and day care). The group employs approximately 4,500 professionals.

¹ The owner primarily bears the maintenance costs for the roof and the building structure.

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for almost 40 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 5.7 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants for their occupants to enjoy. 'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has assembled a healthcare real estate portfolio of approximately 3.8 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 approximately 150 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

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 29.04.2022, Cofinimmo's total market capitalisation was approximately 4.1 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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