

Brussels, embargo until 09.04.2019, 5:40 PM CET

Cofinimmo acquires a healthcare real estate site in the Netherlands

Today, Cofinimmo acquired the 'Sionsberg' healthcare real estate site in Dokkum, in the province of Friesland in the Netherlands, for an amount of approximately 8 million EUR.



The site

The Sionsberg, about 30 kms from Leeuwarden, has been an important and recognisable healthcare centre in Friesland for over 60 years. The site comprises two parts: the main building 'Sionskliniek', built in 1980 and originally a hospital, and the building 'Hoed', built in 2008. In 2015, the site was transformed from a hospital to a medical office building with an above-ground surface area of 15,000 m².

The centre is fully occupied and offers a wide range of professional care and services: general practice, pharmacy, physiotherapy, outpatient clinic, dietician, rehabilitation care, etc.

The 2015 transformation has extended the life cycle of the site. In addition, the building is sustainably heated and cooled with low operating costs through aquifer thermal energy storage (ATES). The technical installations and the insulation of the roofs of the existing building from 1980 will be renovated to bring the energy label from D to A. The more recent building 'Hoed', built in 2008, already has energy label A and can be used flexibly, which is positive for the life cycle of the building over the long term.

The site is ideally located in a green healthcare cluster, adjacent to a residential area and schools. It fosters social integration with hospitality services and green areas/recreation for the neighbourhood. The medical office building is easily accessible by car and public transport.

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The transaction

Cofinimmo and the Stichting Vastgoed DC Dokkum signed a 'double net'¹ master lease. This will be indexed annually according to the Dutch consumer price index. The lease has a term of 15 years.

Cofinimmo will assume the renovation and improvement of the sustainability of the building, and further develop the potential of the site, so that Sionsberg will offer a diversified range of care for the residents of Dokkum and at the same time keeps a full regional role in medical care.

The total budget for the works is estimated at less than 5 million EUR, a large part of which is planned for the coming three years. Given this investment program, the site will still provide a gross yield slightly above 7 %. This acquisition was included in the investment pipeline under due diligence for 2019 published on 07.02.2019 as part of the announcement of the 2018 annual results.

Jean-Pierre Hanin, CEO of Cofinimmo: *"The acquisition of this medical office building, the 12th in the Netherlands, fits perfectly in our strategy, namely the expansion of our portfolio in the healthcare real estate sector and the ambition to continue to invest in high-quality buildings. At the same time, we continue to build on our know-how in redeveloping older care buildings into future-oriented care facilities."*

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¹ The owner mainly bears maintenance costs of the roof and the building structure.

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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 and Germany, with a value of 4 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 almost 2 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 130 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 31.03.2019, Cofinimmo’s total market capitalisation stood at 2.7 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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