

Brussels, embargo until 13.09.2019, 17:40 CET

Cofinimmo acquires a medical office building in the Netherlands

Yesterday, Cofinimmo acquired, through a subsidiary, the future medical office building of Bergeijk, in North Brabant, located about 20 km from Eindhoven and close to the Belgian border, for more than 5 million EUR.



Jean-Pierre Hanin, Chief Executive Officer of Cofinimmo: *“With this transaction we make full use of our expertise and know-how in organising reconversions for the benefit of the community. It illustrates once again our strategy, which consist in acquiring high-end care buildings.”*

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The site

The acquired building is a former bank office with an above-ground surface area of approximately 3,200 m², built in 2001. It is located in the heart of Bergeijk, one of the 'Greenest municipalities in Europe'¹.

Soon, the building will be reconverted into a medical office building. The renovation will include, among others, the renewal of the building's technical facilities and the refurbishment of the consultation rooms for the various health care providers. The building will obtain a level A energy label.

Maron Healthcare, redeveloper and seller of the building and also partner of Cofinimmo² since 2016, will carry out the works. Cofinimmo will provide the financing for a total amount of more than 2 million EUR within the framework of a 'turn-key' agreement. The works will start in the last quarter of 2019 and should be delivered in the second quarter of 2020.

The transaction

Cofinimmo, through its subsidiary Superstone NV, acquired the building, which is currently already 80% pre-let to different health care providers. The double net³ lease contracts have an average residual lease term of 15 years and will be indexed annually, based on the Dutch consumer price index. The gross initial yield amounts to approximately 6%.

The tenants

The medical office building will house six general practitioners, a pharmacy, a physio- and podotherapy practice, a home care and consultation office, a dentist, a psychology practice, etc.

¹ Indeed, Bergeijk won the gold award in the European competition 'Entente Florale Europe' in 2013.

² Maron Healthcare is a specialised manager, with whom Cofinimmo signed a collaboration agreement in 2016. Its mission is to maintain the occupancy rate at an optimal level in Cofinimmo's various medical office buildings in the Netherlands, whilst ensuring the complementarity of professions and medical services in the different centres.

³ The owner is primarily responsible for the maintenance costs of the shell and the structure of the building.

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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 and Spain, 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 more than 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 31.08.2019, Cofinimmo’s total market capitalisation stood at more than 3 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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