

Brussels, embargo until 20.09.2021, 7:30 AM CET

Cofinimmo continues its expansion in Spain with the construction of three new nursing and care homes

Cofinimmo (Euronext Brussels: COFB) signed agreements relating to the future acquisition of three nursing and care homes being or to be developed in Spain. The investment budget for the three projects amounts to approximately 34 million EUR. All the sites are pre-let to the Amavir group, a leading operator in Spain.



Jean-Pierre Hanin, CEO of Cofinimmo: *“Cofinimmo actively participates in the expansion and renewal of the property portfolio dedicated to healthcare in Europe. This new portfolio allows us to increase the supply of high-quality healthcare facilities in Spain. We are also pleased to start a partnership with such an experienced group as Amavir, one of the leading operators of nursing and care homes in Spain, and we look forward to our upcoming common projects.”*

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1. The sites

Two of the three nursing and care homes will be located in the autonomous community of Madrid, which counts nearly 6.7 million inhabitants. The third nursing and care home is located 4 km from Pamplona, the capital of the autonomous community of Navarre, a community whose population amounts to almost 650,000 inhabitants.

All the sites will be located in mixed areas, close to residential areas. They will be well served by public transport and will therefore be easily accessible. Materials with a long lifecycle and easy maintenance will be implemented in the three buildings, and modern facilities will provide them at least a B-level energy label.

After work completion, the sites will together offer a surface area of approximately 19,900 m² and 437 beds.

Location (community)	Type of asset	Estimated delivery	Surface area after works (approx.)	Number of beds (after works)
1. Sarriguren (Navarre)	Nursing and care home	Q3 2021	8,500 m ²	167
2. Vallecas (Madrid)	Nursing and care home	Q1 2022	5,900 m ²	138
3. Vicálvaro (Madrid)	Nursing and care home	Q1 2023	5,500 m ²	132
Total			19,900 m²	437

2. The transaction

Cofinimmo signed agreements, through subsidiaries, to acquire three nursing and care homes being or to be developed in Spain. The investment budget for the above-mentioned projects amounts to approximately 34 million EUR. For the sites located in Sarriguren and Vicálvaro, the amounts corresponding to the construction works will be paid depending on the percentage of completion of the works. For the site in Vallecas, the acquisition price will be paid at completion of the construction works.

For each site, a double net¹ lease has been negotiated with the operator Amavir, for a term of 25 years. The rents will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

The amounts to be paid in 2021 for these investments were included in the investment estimate for 2021, as published in section 1.8.1 of the press release dated 28.07.2021.

3. The operator-tenant

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 Maison 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 42 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 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 31.08.2021, Cofinimmo's total market capitalisation stood at approximately 4.2 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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