

Brussels, embargo until 22.11.2021, 5:40 PM CET

Cofinimmo to build a new nursing and care home in Andalusia

Cofinimmo (Euronext Brussels: COFB) signed an agreement relating to the future acquisition of a nursing and care home to be developed in Spain. The investment budget amounts to approximately 9 million EUR. The site is pre-let to the Amavir group, a leading operator in Spain.



Jean-Pierre Hanin, CEO of Cofinimmo: *“With this new project, Cofinimmo continues to actively participate in the expansion and renewal of the healthcare property portfolio in Europe. This new acquisition completes the portfolio of three nursing and care homes already announced last September. In addition, it allows us to reinforce our partnership with the Amavir group.”*

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1. The site

The new nursing and care home will be located in Jaen, a major city in the autonomous community of Andalusia, which counts nearly 120,000 inhabitants and has a significant deficit of nursing home beds.

The site 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 building, and modern facilities will ensure an A-level energy label.

After work completion, the site will offer a surface area of approximately 6,700 m² and 160 beds.

2. The transaction

Cofinimmo signed an agreement, through a subsidiary, to acquire the above-mentioned nursing and care home to be developed. The investment budget amounts to approximately 9 million EUR.

The works are currently planned to start in Q1 2022, within the framework of a turnkey project, and their completion is currently planned for Q1 2024.

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

The amounts corresponding to the construction works will be paid according to the percentage of completion of the project. The amounts to be paid in 2021 for this investment are not included in the new investment estimate for 2021, as published in section 11.1 of the press release dated 27.10.2021.

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 and Italy, with a value of approximately 5.6 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 29.10.2021, Cofinimmo's total market capitalisation stood at approximately 4.4 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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