

23 May 2019 – after closing of markets  
**Under embargo until 17:40 CET**

## **AEDIFICA**

Public limited liability company  
Public regulated real estate company under Belgian law  
Registered office: Rue Belliard 40 (box 11), 1040 Brussels  
Enterprise number: 0877.248.501 (RLE Brussels, French division)  
(the “Company”)

### **Second phase of the cooperation agreement with Specht Gruppe: construction of four care campuses in Germany**

#### **Completion of a care residence in the Netherlands**

- **Execution of the second phase of the cooperation agreement with Specht Gruppe:  
construction of four care campuses in Germany**
  - **Total investment: approx. €72 million**
  - **Total capacity: approx. 440 units**
  - **Initial gross rental yield: more than 5 %**
  - **Operator: EMVIA LIVING**
  
- **Completion of a care residence in Eersel (the Netherlands)**
  - **Total investment: approx. €6 million**
  - **Capacity: 26 units**
  - **Initial gross rental yield: approx. 6.5 %**
  - **Operator: Compartijn**

**Stefaan Gielens, CEO of Aedifica, commented:** “Shortly after its recent capital increase, Aedifica is pleased to continue the expansion of its German healthcare real estate portfolio with the execution of the second phase of the cooperation agreement with Specht Gruppe. Aedifica has acquired the plots of land on which four care campuses, which combine complimentary care services, will be built. The sites are expected to be completed during the second and third quarters of 2020. In addition, the Dutch healthcare real estate portfolio has expanded given the completion of a care residence in Eersel. To date, Aedifica has completed eight projects in 2019, for a total amount of €45 million. Other investments will follow.”



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**1. Execution of the second phase of the cooperation agreement with Specht Gruppe**

On 20 May 2019, Aedifica acquired the plots of land on which the next four of the seventeen care campuses announced in the cooperation agreement with Specht Gruppe<sup>1</sup> will be built.



*Wolfsburg (Lower Saxony)*

**Description of the sites**

The care campuses are conveniently located in **Wolfsburg**, **Heiligenhafen**, **Espelkamp** and **Beverstedt** and will cater to seniors requiring continuous residential care (“Pflegeheim”) as well as seniors opting to live independently with care services available on demand (seniors apartments), with the exception of the site in Beverstedt (see table below). In addition, the care campuses will also house complementary care services, such as day centres for seniors and a childcare centre. The sites will have a total capacity of 440 units. Construction works of these four sites have already begun and are expected to be completed during the second and third quarter of 2020.

Location	State	Plot of land (in € million)	Development (in € million)	Rest home units	Seniors apartments	Extra
Wolfsburg	Lower Saxony	3	28	86	55	Childcare centre Day centre for seniors
Heiligenhafen	Schleswig-Holstein	1	13	81	23	-
Espelkamp	North Rhine-Westphalia	1.5	15	80	35	Day centre for seniors
Beverstedt	Lower Saxony	0.5	10	80	-	Day centre for seniors
<b>Total</b>		<b>6</b>	<b>66</b>	<b>327</b>	<b>113</b>	

<sup>1</sup> See press releases of 17 August 2017 and 5 June 2018.



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### Description of the transaction

On 20 May 2019, Aedifica acquired the plots of land for the next four of the seventeen care campuses announced in the cooperation agreement with Specht Gruppe, through the takeover of Specht Gruppe Zwei GmbH. Aedifica also signed agreements with Residenz Baugesellschaft, the entity of Specht Gruppe that will carry out the construction of these four care campuses for a fixed amount.

The total contractual value of the plots of land amounts to approx. €6 million. Aedifica has budgeted approx. €66 million for the construction of the four sites. Aedifica's total investment<sup>2</sup> will ultimately amount to approx. €72 million.

### Description of the operator and the leases

Upon completion of the construction works, all care campuses will be operated by the EMVIA LIVING group, a private German player in the senior care market. The group currently operates more than 5,500 units in 46 sites and employs over 3,200 staff. EMVIA LIVING already operates four of Aedifica's sites and will also operate the other care campuses that Aedifica is developing with Specht Gruppe.

The care campuses will be leased on the basis of irrevocable 30-year long leases and, in addition, will benefit from a triple net warranty of limited duration that will cover the buildings' maintenance. Upon completion of the works, initial gross yields will amount to 5.5 % for rest home units and 5 % for seniors apartments.

### Specht Gruppe

Specht Gruppe benefits from more than thirty years of experience with respect to the development, construction and operation of healthcare real estate for seniors in Germany. Since 1988, the group has carried out the construction of more than 100 healthcare real estate sites in nearly every German state. Moreover, Specht Gruppe operates a physical therapy centre in Bremen, a major home care services provider in northern Germany, and four day centres for seniors; the group is also in charge of operations and management of more than 500 senior housing units.

Aedifica previously co-operated with Specht Gruppe for the acquisition of eleven rest homes<sup>3</sup>. In 2017, Aedifica announced a cooperation agreement with the group for the construction of seventeen care campuses with a total capacity of approx. 1,800 units for a total amount of approx. €245 million. On 31 March 2019<sup>4</sup>, the first care campus under this agreement was completed in **Lübbecke** (State of North Rhine-Westphalia). The second and third care campuses will be completed later this year in **Kaltenkirchen** and **Schwerin**.

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<sup>2</sup> The contractual value complies with the provisions of article 49 § 1 of the Belgian Act of 12 May 2014 on regulated real estate companies.

<sup>3</sup> See press releases of 3 November 2014 and 8 December 2017.

<sup>4</sup> See interim statement of the 3<sup>rd</sup> quarter 2018/2019, published on 15 May 2019.



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**2. Completion of a care residence in the Netherlands**



*Huize Eresloo – Eersel*

On 16 May 2019, the **Huize Eresloo** care residence in Eersel (Province of North Brabant) was completed. This residential care facility caters to seniors requiring continuous care and has a capacity of 26 units. Aedifica’s total investment amounts to approx. €6 million (i.e. approx. €1 million for the plot of land, and approx. €5 million for the works). The site is operated by the Compartijn Group under an irrevocable 20-year triple net long lease. The initial gross yield amounts to approx. 6.5 %.

**Completions since the beginning of 2019**

Since the beginning of 2019, eight development projects have been completed for a total amount of approx. €45 million. These completed projects are listed in the table below<sup>5</sup>.

<b>Projects and renovations (in € million)</b>	<b>Investments carried out</b>	<b>Date</b>	<b>Comments</b>
NL Huize Roosdael	5	1/02/2019	Construction of a care residence
BE Vinkenbosch	2	8/02/2019	Renovation of a rest home
NL Huize Groot Waardijn	5	12/03/2019	Construction of a care residence
NL Huize De Compagnie	7	25/03/2019	Construction of a care residence
DE Seniorenquartier Lübbecke	9	31/03/2019	Construction of a care campus
NL Martha Flora Rotterdam	6	16/04/2019	Construction of a care residence
BE Plantijn	4	23/04/2019	Extension and renovation of a rest home
NL Huize Eresloo	5	16/05/2019	Construction of a care residence
<b>Total as of 23 May 2019</b>	<b>45</b>		

<sup>5</sup> The figures in this table are rounded amounts. Subsequently, the sum of certain figures might not correspond to the stated total.



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### 3. Investments since the May 2019 capital increase

On 7 May 2019, Aedifica successfully completed a €418 million capital increase, the largest ever in the history of the Belgian RREC sector. The investments made by the Group following the capital increase are listed in the table below<sup>6</sup>.

(in € million)	Investments carried out	Pipeline <sup>1</sup>	Total
DE SARA Seniorenresidenz <sup>2</sup>	10	-	10
NL Huize Eresloo <sup>2</sup>	5	-	5
DE Specht Gruppe: Wolfsburg, Heiligenhafen, Espelkamp, Beverstedt <sup>2</sup>	6	66	72
<b>Total as of 23 May 2019</b>	<b>22</b>	<b>66</b>	<b>88</b>

<sup>1</sup> The pipeline includes development projects and acquisitions subject to outstanding conditions.

<sup>2</sup> Realisations of previously concluded agreements.

Other investments are under consideration.

<sup>6</sup> The figures in this table are rounded amounts. Subsequently, the sum of certain figures might not correspond to the stated total.



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*The English version of this press release constitutes a free translation of the Dutch language text and is made for information purposes only. In case of inconsistency with the Dutch version or inaccuracy of the Dutch translation, the Dutch text shall prevail.*

**Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of more than 250 sites in Belgium, Germany, the Netherlands and the United Kingdom, worth more than €2.3 billion.**

**Aedifica has been quoted on Euronext Brussels (regulated market) since 2006 and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).**

**The Company's market capitalisation was approx. €2.0 billion as of 23 May 2019.**

**Aedifica is included in the EPRA indices.**

### **Forward-looking statement**

*This document contains forward-looking information that involves risks and uncertainties, including statements about Aedifica's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aedifica. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.*

### **For all additional information**

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