

17 December 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)
(the 'Company')

Third phase of the cooperation agreement with Specht Gruppe: construction of four care campuses in Germany

Conditions are met for the acquisition of two care homes and a healthcare site to be constructed in Germany

- **Execution of the third phase of the cooperation agreement with Specht Gruppe:
construction of four care campuses in Germany**
 - **Total investment: approx. €63 million**
 - **Total capacity: 375 units**
 - **Initial gross rental yield: approx. more than 5%**
 - **Operator: EMVIA Living**

- **Conditions are met for the acquisition¹ of two operational care homes and a healthcare
site to be constructed in Germany**
 - **Total investment: approx. €35 million**
 - **Total capacity: 234 units**
 - **Initial gross rental yield: approx. 5%**
 - **Operators: Sonnenhaus Saterland, Die Johanniter and Specht Gruppe**

Stefaan Gielens, CEO of Aedifica, commented: *“Aedifica continues the expansion of its German healthcare real estate portfolio with the execution of the third phase of the cooperation agreement with Specht Gruppe. We will invest approx. €63 million in the construction of four care campuses, which combine complimentary care services. The sites are expected to be completed by the end of 2020 and in the course of 2021. In addition, the Group’s portfolio has also expanded given the fulfilment of the conditions for the acquisition of two operational care homes and a healthcare site to be constructed in Germany. Other investments will follow.”*

¹ See press release of 12 November 2019.



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1. Third phase of the cooperation agreement with Specht Gruppe: construction of four care campuses in Germany

On 17 December 2019, Aedifica acquired the plots of land on which the next four of the seventeen care campuses² announced in the cooperation agreement with Specht Gruppe³ will be built.



Weyhe (Lower Saxony)

Description of the sites

The sites are conveniently located in **Bremen, Weyhe, Langwedel** and **Sehnde**. The care campuses will cater to seniors requiring continuous residential care (“Pflegerheim”) and the campuses in Weyhe and Langwedel will also accommodate seniors opting to live independently with care services available on demand (seniors apartments). In addition, the care campus in Bremen will also have a children’s day-care centre. The sites will have a total capacity of 375 units. The care campuses are expected to be completed by the end of 2020 and in the course of 2021. The construction works on the sites in Bremen and Weyhe have already started, the works in Langwedel and Sehnde will start soon.

Location	State	Plot of land (in € million)	Development (in € million)	Rest home units	Seniors apartments	Extra
Bremen	Bremen	1	15	75	-	Childcare centre
Weyhe	Lower Saxony	2	15	85	12	-
Langwedel	Lower Saxony	1	16	99	14	-
Sehnde	Lower Saxony	1	12	90	-	-
Total		5	58	349	26	

² Of the seventeen care campuses that were announced, two have already been completed (in Lübbecke and Schwerin). Five more care campuses in Kaltenkirchen, Beverstedt, Espelkamp, Heiligenhafen and Wolfsburg are currently under construction.

³ See press releases of 17 August 2017 and 5 June 2018.



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Sehnde (Lower Saxony)

Description of the transaction

On 17 December 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 Drei 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. €5 million. Aedifica has budgeted approx. €58 million for the construction of the four sites. Aedifica's total investment⁴ will ultimately amount to approx. €63 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 elderly care market. The group currently operates more than 5,800 units in 50 sites and employs over 3,200 staff. EMVIA LIVING already operates several Aedifica sites and will also operate 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 more than 5 %.

⁴ The contractual value complies with the provisions of article 49 § 1 of the Belgian Act of 12 May 2014 on regulated real estate companies.



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2. Conditions are met for the acquisition of two operational care homes and a healthcare site to be constructed in Germany



Quartier am Rathausmarkt – Bremervörde



Johanniter-Haus Lüdenscheid – Lüdenscheid



Sonnenhaus Ramsloh – Ramsloh

Name	State	Construction year	Capacity (units)	Operator
Sonnenhaus Ramsloh	Lower Saxony	2006	80	Sonnenhaus Saterland
Johanniter-Haus Lüdenscheid	North Rhine-Westphalia	2007	74	Die Johanniter
Quartier am Rathausmarkt	Lower Saxony	Q3 2021	80	Specht Gruppe
Total			234	

On 17 December 2019, the previously announced acquisitions⁵ of two operational care homes and a healthcare site to be constructed in the German states of Lower Saxony and North Rhine-Westphalia have been completed after all customary conditions were met. These three sites are **Sonnenhaus Ramsloh** in Saterland-Ramsloh, **Johanniter-Haus Lüdenscheid** in Lüdenscheid and **Quartier am Rathausmarkt** in Bremervörde.

The total contractual value of these three sites amounts to approx. €35 million, of which approx. €18 million for the two operational care homes and approx. €17 million for the healthcare site to be constructed (approx. €1 million for the plot of land and a budget of approx. €16 million for the construction works). The total initial gross yield amounts to approx. 5%.

⁵ See press release of 12 November 2019.



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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 below⁶.

(in € million)	Investments carried out	Pipeline ¹	Total
DE SARA Seniorenresidenz ²	10	-	10
NL Huize Eresloo ²	5	-	5
DE Specht Gruppe: Wolfsburg, Heiligenhafen, Espelkamp, Beverstedt ²	6	66	72
DE Haus am Jungfernstieg ²	6	-	6
BE Bremdael	7	-	7
NL Meldestraat	3	-	3
UK King's Manor ²	10	-	10
NL Villa Nova ²	3	-	3
NL Rumah Saya	10	-	10
NL Residentie La Tour and Villa Casimir	4	8	12
DE Haus Steinbachhof and Seniorenhaus Wiederitzsch ²	22	-	22
DE Hartha and Zur alten Linde ²	18	-	18
NL Vinea Domini	1	3	4
DE Seniorenquartier Schwerin ²	11	-	11
DE Seniorenhaus Lessingstrasse	-	7	7
NL NNCZ-portfolio in Hoogeveen	44	-	44
DE Haus Wellengrund	3	7	10
DE Wohnstift am Weinberg	-	20	20
UK Extension of 9 care homes	-	12	12
DE BAVARIA Senioren- und Pflegeheim	-	6	6
DE Sonnenhaus Ramsloh, Johanniter-Haus Lüdenscheid and Quartier am Rathausmarkt	18	17	35
NL Villa Nuova	2	5	7
DE Specht Gruppe: Bremen, Weyhe, Langwedel, Sehnde ²	5	58	63
Total as of 17 December 2019	189	209	398

¹ The pipeline includes development projects and acquisitions subject to outstanding conditions.

² Completions of previously concluded agreements.

Other investments are under consideration.

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



PRESS RELEASE

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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 English translation, the Dutch text shall prevail.

About Aedifica

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 270 sites in Belgium, Germany, the Netherlands and the United Kingdom, worth more than €2.4 billion.

In November 2019, the Group launched a tender offer on the shares of Hoivatilat, the Finnish healthcare real estate investor with which Aedifica wants to enter the Nordics.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

The Company's market capitalisation was approx. €2.7 billion as of 16 December 2019.

Aedifica is included in the EPRA and Stoxx Europe 600 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.

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