

PRESS RELEASE
Regulated information

12 June 2014 – After closing of markets
Under embargo until 17:40 CET

Press release

**Agreement in principle between Aedifica, B&R and Oase Woon & Zorg
for the acquisition of 5 new rest homes
in Belgium**

- Agreement in principle concerning 5 sites located in the province of Flemish Brabant in:
 - Binkom (operational)
 - Aarschot Wissenstraat (expected to be acquired in June 2014)
 - Tienen (expected to be acquired in June/July 2014)
 - Aarschot Poortvelden (project under construction)
 - Glabbeek (project in phase of planning)
- Expected total capacity of the portfolio upon completion: 666 residents (520 beds en 146 assisted-living apartments)
- Contractual value: approx. €90 million
- Initial gross rental yield of the portfolio: approx. 6 %
- Operator: Oase group
- Initial execution of the agreement: acquisition of the Oase Binkom rest home

Stefaan Gielens, CEO of Aedifica, commented: *“Aedifica is delighted to announce this agreement in principle: a transaction of this size and of this quality (all buildings are newly constructed) is not common in today’s Belgian market. Moreover, this transaction enables a diversification of our portfolio through the collaboration with a new operator and by acquiring buildings in the East of the Flemish Brabant (Hageland), a location where we were not yet present. This clearly shows that there still exists an important investment potential in the Belgian market for a specialised investor like Aedifica.”*

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Aedifica is pleased to announce an agreement in principle between Aedifica, B&R¹ and Oase² for the acquisition of 5 new rest homes, in the region of Leuven, Aarschot and Tienen.

The agreement concerns 5 sites located in:

- Binkom: already operational;
- Aarschot (Wissenstraat): expected to be acquired in June 2014;
- Tienen: expected to be acquired in June/July 2014;
- Aarschot (Poortvelden): project under construction;
- Glabbeek: project in phase of planning.

The contractual value of the portfolio will amount to approx. €90 million. Upon completion of all projects, this portfolio will comprise 666 residential units (520 beds and 146 assisted-living apartments). This operation stands out due to the considerable size of the portfolio (which is uncommon in the current Belgian market) and given the quality of the buildings involved (of which nearly all are new constructions). This portfolio will generate an initial triple net yield of approx. 6 %.

The assisted-living apartments are considered by Aedifica in this transaction as nonstrategic assets and they may therefore be sold to third parties (residents or private investors) in the short term.

Description of the buildings

The rest home in **Binkom**³ (municipality of Lubbeek) is situated in a good and central location next to the church, approx. ten kilometres from Leuven. The rest home has two parts: the oldest section was built in 1989 and considerably extended in 2012; the newest section was fully renovated the same year. 111 beds are currently operated in the building. The concept and the finishing of the building are of high-quality and reflect the standard that the operator Oase strives to maintain in all of its other rest home projects, for which it places a focus on conviviality, variety of activities and on quality of care. The rest home is operated on the basis of a triple net long lease of 27 years. The contractual value⁴ of the site amounts to approx. €12 million. An additional extension project is also planned for the site. This project involves the construction of a new wing that will raise the total capacity of the site over time to 121 beds. An additional investment budget of approx. €2 million has been allocated to this project.



Rest home in Binkom

¹ www.benrbouwgroep.be

² www.oasewoonzorg.be

³ Located Kerkstraat 5 in 3211 Binkom.

⁴ The contractual value complies with the provisions of article 31 §1 of the Royal Decree of 7 December 2010 regarding Belgian REITs.

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The site in **Aarschot (Wissenstraat)**⁵, for which the construction is currently being completed, is well located in a residential area close to the city centre, approx. 20 kilometres from Leuven. The site will comprise 164 units, of which a rest home of 120 beds and an assisted-living complex of 44 apartments. Both buildings are connected underground and by an aboveground pedway. The completion of the buildings is expected in June 2014. The rest home will be operated by the Oase group, on the basis of a triple net long lease of 27 years. The Oase Group will operate the assisted-living apartments under an agreement for the right of use. Aedifica may consider selling these assisted-living apartments to third parties in the short term.



Rest home in Aarschot Wissenstraat

The site in **Tienen**⁶, for which the construction will be completed in the summer of 2014, is well located in a residential area of the city centre, close to shops, public transportation and to the RZ Tienen hospital. The site will comprise 178 units, namely a rest home with a capacity of 129 beds and 49 assisted-living apartments. Completion of the buildings is expected in June/July 2014. The rest home will be operated by the Oase group, on the basis of a triple net long lease of 27 years. The Oase Group will operate the assisted-living apartments under an agreement for the right of use. Aedifica may consider selling these assisted-living apartments to third parties in the short term.



Rest home in Tienen

⁵ Located Wissenstraat 20 in 3200 Aarschot.

⁶ Located Withuisstraat-Raeymaeckersvest in 3300 Tienen.

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The site in **Aarschot (Poortvelden)**⁷, which is currently being built, is well located in a residential area at approx. 20 kilometres from Leuven and close to public transportation links. A rest home and an assisted-living apartment complex will be built on the site, which will reach a total capacity of 85 units (60 beds and 25 assisted-living apartments). The rest home will be operated by the Oase group, on the basis of a triple net long lease of 27 years. The Oase Group will operate the assisted-living apartments under an agreement for the right of use. Aedifica may consider selling these assisted-living apartments to third parties. The completion of the site is expected by the end of 2015.



Rest home in Aarschot Poortvelden
Picture © Architectengroep PSK

The site in **Glabbeek**⁸ is well located in a residential area at approx. 20 kilometres from Leuven. A rest home and an assisted-living complex will be built on the site, which will reach a total capacity of 118 units (90 beds and 28 assisted-living apartments). The rest home will be operated by the Oase group, on the basis of a triple net long lease of 27 years. The Oase Group will operate the assisted-living apartments under an agreement for the right of use. Aedifica may consider selling these assisted-living apartments to third parties. The development permit has already been obtained for the assisted-living apartments; plans for the rest home are being elaborated in order to submit an application for development permits. The completion of the building is expected by the end of 2016.



Woonzorgcentrum in Glabbeek
Picture © Hontoir & Associés

⁷ Located Poortvelden in 3200 Aarschot.

⁸ Located Dries 9A in 3380 Glabbeek.

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Execution of the agreement in principle

This agreement in principle has been partially executed with today's acquisition of the rest home in Binkom. The execution of the agreement in principle will take place in full as follows:

- 1- The site in **Binkom** was acquired today. The contractual value⁹ of the site amounts to approx. €12 million. The operation was partially realised through the contribution in kind of the building (of which Oase ASBL was the owner) and partially through the acquisition (by Aedifica, together with its subsidiary, Aedifica Invest SA) of 100 % of the shares of the company Rugever BVBA, owner of the plot of land. Rugever BVBA was a subsidiary of the B&R group. The transaction was partially financed by the issue of 258.475 new Aedifica shares in the amount of €12,158,664. The new shares are fully paid-up, with no par value. These shares will be quoted on the stock market as from 16 June 2014 and will give dividend rights for the current financial year, provided that Oase will assume the expected dividend for the period from 1 July 2013 to 11 June 2014. The acquisition will have a favourable impact on Aedifica's consolidated debt-to-asset ratio (44.7% as of 31 March 2014) of approx. 0.5%.
- 2- A purchase agreement for the site in **Aarschot (Wissenstraat)** (subject to outstanding conditions) was signed today for the acquisition (by Aedifica, together with its subsidiary, Aedifica Invest SA) of 100 % of the shares of Woon & Zorg Vg Aarschot. This company is the current owner of the buildings and plot of land on which they are located and is a subsidiary of the B&R group. The share acquisition will take place once the construction is complete and the buildings are ready for operational use by the Oase group; this is expected in June 2014. The transaction will be financed by the credit facilities of the Company.
- 3- The buildings in **Tienen** are currently under construction. The acquisition will take place once the construction of the buildings is complete and the buildings are ready for operational use by the Oase group; this is expected to take place in June/July 2014. The operation will be partially materialised through the acquisition (by Aedifica, together with its subsidiary, Aedifica Invest SA) of 100 % of the shares of Woon & Zorg Vg Tienen, current owner of the building under construction (subsidiary of the B&R group), and partially through the contribution in kind of the plot of land (by Oase ASBL, the owner).
- 4- The rest home in **Aarschot (Poortvelden)** is a project for which the construction works have recently started. The acquisition will take place once the construction of the buildings is complete and the buildings are ready for operational use by the Oase group; this is expected by the end 2015.
- 5- The rest home in **Glabbeek** is a project that is currently in the planning phase. The acquisition is subject to outstanding conditions to receive among other things the required permits and would in principle take place once the construction of the buildings is complete and the buildings are ready for operational use by the Oase group; this is expected by the end of 2016.

⁹ The contractual value complies with the provisions of article 31 §1 of the Royal Decree of 7 December 2010 regarding Belgian REITs.

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Description of the operator: Oase group

All sites will be operated by a non-profit organisation of the **Oase group**. Oase is a rest home and assisted-living apartments operator located in Flemish Brabant that focuses on conviviality, variety of activities and on quality of care. The current transaction covers the Group's entire portfolio of care facilities. Aedifica looks forward to this collaboration with a new reputable player in the Belgian care and housing sector.

Description of the developer: B&R Bouwgroep

The extension and renovation of the site in Binkom, as well as the projects in Aarschot Wissenstraat, Tienen, Aarschot Poortvelden and Glabbeek, are being carried out by B&R Bouwgroep.

B&R Bouwgroep is a developer with more than 17 subsidiaries. All construction disciplines are represented within the group. The combination of knowledge in these disciplines makes B&R Bouwgroep a strong player on the construction market.

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These five investments in Flemish Brabant demonstrate Aedifica's strategy in the senior housing segment, which aims to strengthen and improve existing sites, as well to develop new projects in partnership with its tenants/operators. This strategy allows the Company to maintain a portfolio of high-quality buildings which generate attractive yields.

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Portfolio after the abovementioned transaction

After the acquisition in Binkom, the fair value of Aedifica's portfolio of marketable investment properties amounts to approx. €733 million (€752 million for Aedifica's total portfolio, including development projects)¹⁰.

Aedifica has 137 marketable investment properties, with a total surface area of approx. 365,000 m², consisting mainly of:

- 49 senior housing sites with a capacity of 4,702 residents;
- 864 apartments, of which:
 - 583 apartments rented under traditional "unfurnished" residential contracts;
 - 281 apartments rented under "furnished" residential contracts;
- 6 hotels comprising 521 rooms.

The breakdown by sector is as follows (in terms of fair value):

- 61 % senior housing;
- 29 % apartment buildings, of which:
 - 20 % unfurnished apartment buildings;
 - 9 % furnished apartment buildings;
- 10 % hotels and other building types.

The geographical breakdown is as follows (in terms of fair value):

- 97 % in Belgium, of which:
 - 43 % in Flanders
 - 40 % in Brussels; and
 - 14 % in Wallonia.
- 3 % in Germany.

This portfolio position does not take into account the expected effects of the acquisitions (still subject to outstanding conditions) announced in the press release of 5 May 2014 concerning the rest homes in Sonneberg (in Thuringia, Germany) and in Bonn (in North Rhine-Westphalia, Germany). These buildings will be added to Aedifica's portfolio once the outstanding conditions are lifted.

¹⁰ Based on the fair value of investment properties as of 31 March 2014 and the contractual value of the site in Binkom.

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

Aedifica is a Belgian listed property company investing in residential real estate. Aedifica has developed a real estate portfolio of more than €700 million, with investment activities focussed on two strategic pillars:

- senior housing in Belgium and Germany;
- apartment buildings in Belgium's main cities.

Aedifica is a Belgian REIT quoted on the NYSE Euronext Brussels (continuous market) (AED; Bloomberg (AED: BB); Reuters (AOO.BR)).

Its market capitalisation was €503 million as of 30 May 2014.

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, initial, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.

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