

PRESS RELEASE
Regulated information

28 April 2014 – After closing of markets
Under embargo until 17:40 CET

Press release

**3 rest homes operational after extension, renovation and
redevelopment works**

- Extension and renovation of the “Koning Albert I” rest home in Dilbeek
- Completion of the last extension phase of the “Larenschhof” rest home in Laarne
- Completion of the first redevelopment phase of the “Salve” rest home in Brasschaat

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Aedifica is pleased to announce that the “**Koning Albert I**”¹ rest home in Dilbeek (Province of Flemish Brabant) became operational after extension and renovation works.



Koning Albert I

The rest home was acquired in 2011². In the framework of the long lease with the operator of the rest home (the Soprim@ group), Aedifica committed to finance the extension and the renovation of the site in order to bring its total capacity to 110 units (67 rest home beds and 43 assisted-living apartments).

The redevelopment of the site was carried out in two phases:

- Phase I: construction of a new wing intended to welcome the 67 residents of the rest home. This phase was completed one year ago³.
- Phase II: demolition of the former rest home to enable the construction of an assisted-living building, and complete renovation of the existing manor house in order to bring the capacity to 43 high-end assisted-living apartments. Today, this second phase of the project is now operational.

The total investment of the site, after the extension and renovation works, amounts to approximately 15 million € and generates a triple net rental yield of approximately 6 %.

Aedifica is also pleased to announce that two other rest home projects were completed during the month of February 2014:

- **“Larenschhof” rest home:**
Aedifica acquired Larenschhof on 7 September 2011, a site comprising a rest home and an assisted-living building located in a residential district in Laarne (East Flanders). Phase I (construction of the 62-bed rest home) and phase II (construction of an assisted-living building comprising 29 assisted-living apartments) were both completed in 2010/2011. Phase III (extension of the rest home) reached completion in February 2014. The total investment for the site (Phases I, II and III) amounts to approximately 17 million € and generates a triple net rental yield of approximately 6 %. The site now comprises 119 units (90 rest home beds and 29 assisted-living apartments⁴) and is operated by the Armonea group, under a triple net long lease.

¹ Located Keperenberg 36 in 1700 Dilbeek.

² See press release of 21 March 2011.

³ See press release of 19 February 2013.

⁴ Aedifica is owner of 26 of the 29 assisted-living apartments.

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Larenshof (phase III)

- **“Salve” rest home:**

Aedifica (together with its subsidiary Aedifica Invest SA) acquired all shares of the limited liability company Patrius Invest SA, owner of the “Salve” rest home, on 29 August 2013. The rest home is located at the heart of a residential district in Brasschaat (Province of Antwerp). This 120-bed rest home is operated by the Armonea group under a 27-year triple net long lease that began in June 2013.

In the framework of the long lease, Aedifica committed to finance the redevelopment of the site (in two phases). Phase I of the project, which consisted of the demolition and reconstruction of the old section of the rest home while at the same time preserving the historical exterior front of the building, was completed in February 2014. The phase I investment amounts to approximately 6 million € and generates a triple net rental yield of approximately 6 %.

Phases II and III consist of the complete renovation of the more recent sections (two buildings dated 1979 and 1997). Delivery of phase II is expected in 2015.



Salve

These three investments fit perfectly with Aedifica’s investment strategy which, in the senior housing segment, aims to improve existing sites and to develop new projects in partnership with tenants/operators. Yields obtained through such development projects⁵, acquisitions and completions, clearly show the investment potential that exists in this segment today.

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.

⁵ Representing a cumulative commitment of €144 million as of 31 December 2013, excluding phases II & III of Koning Albert I, phase III of Larenshof and phase I of Salve.

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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 494 million € as of 31 March 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, 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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