

PRESS RELEASE
Regulated information

11 December 2014 – 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: avenue Louise 331-333, 1050 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the “Company”)

**Agreement in principle for the
acquisition of a portfolio of 4 sites in the
senior housing segment in
Belgium**

- Agreement in principle concerning 4 senior housing sites (existing or under construction) in Flanders and Wallonia:
 - Halmolen in the province of Antwerp
 - Villa Temporis in the province of Limburg
 - La Ferme Blanche in the province of Liège
 - Leopoldspark in the province of Limburg
- Expected total capacity of the portfolio upon completion: 483 units (401 beds and 82 assisted-living apartments)
- Contractual value: approx. €61 million
- Operator: Vulpia Group
- First execution under the agreement: acquisition of Halmolen rest home on 11 December 2014 for a contractual value of approx. €18 million

Stefaan Gielens, CEO of Aedifica, commented: *“Aedifica is delighted to announce this agreement in principle: a transaction of this size and of this quality is not common in today’s Belgian market. Moreover, this transaction contributes to the diversification of Aedifica’s assets, both in terms of operators, given the collaboration with a new high quality operator, and geographically through acquisition of buildings in Belgium, in Flanders as well Wallonia. This clearly shows that the Belgian market continues to offer significant investment potential for a specialised investor like Aedifica.”*

11 December 2014 – After closing of markets
Under embargo until 17:40 CET

Aedifica's Board of Directors is pleased to announce an agreement in principle for the acquisition of 4 senior housing sites (existing or under construction), located in three Belgian provinces.

The agreement concerns the 4 following sites:

- Halmolen in Halle-Zoerzel, province of Antwerp (operational rest home and assisted-living apartments)
- Villa Temporis in Hasselt, province of Limburg (operational assisted-living apartment building and planned rest home construction project)
- La Ferme Blanche in Remicourt, province of Liège (operational rest home and planned renovation and extension project)
- Leopoldspark in Leopoldsburg, province of Limburg (rest home under construction and assisted-living apartments)

The contractual value¹ of the portfolio upon completion of these projects will amount to approx. €61 million. As of 1 January 2015, it will comprise 241 residential units (181 beds and 60 assisted-living apartments) and is expected to increase to up to 483 units following the realisation of the projects. These buildings will be operated by the Vulpia Group (one of the largest rest home operators in Belgium), on the basis of a 27-year triple net long leases. The initial triple net yield will amount to less than 6 %.

The transaction will be financed using Aedifica's credit facilities.

Description of the buildings

The "**Halmolen**"² rest home is well located in a green area, near the centre of Halle-Zoersel, approx. ten kilometres from Antwerp. The rest home is a new building which was completed in 2013/2014. The site will comprise 120 beds and 20 assisted-living apartments.

The "**Villa Temporis**"³ assisted-living apartment building is well located in a residential area, near the centre of Hasselt. The building was constructed in 1993 and comprises 40 assisted-living apartments. The site comprises a plot of land on which the construction of rest home (with capacity of 63 beds) is planned. The renovation of the existing assisted-living apartments is also foreseen. The development permit for the construction of the new rest home has already been obtained and the works are expected to reach completion in 2016.

The "**La Ferme Blanche**"⁴ rest home is located in a residential area, next to the centre of Pousset (in the municipality of Remicourt), approx. twenty kilometres from Liège. The buildings on the site dates from different periods: a section after 2000 and a section from the 20th Century. The site, which currently comprises 61 assisted-living apartments, will be fully renovated (partially renovated and partially demolished and reconstructed) as part of an extension project (which includes construction of

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

² Located Halmolenweg 68 in 2980 Halle-Zoersel.

³ Located Excelsiorlaan 6 in 3500 Hasselt.

⁴ Located rue Modeste Rigo 10 in 4350 Remicourt.

PRESS RELEASE Regulated information

11 December 2014 – After closing of markets
Under embargo until 17:40 CET

a new wing) that will bring total capacity to 90 beds. It is expected that the development permit will be obtained by the end of 2014 and works completed in 2017.

The “**Leopoldspark**”⁵ rest home is part of a residential and retail development project in the city centre of Leopoldsbuurg. The site is well located in a residential area, next to Leopoldsbuurg’s train station. The site will comprise 128 beds and 22 assisted-living apartments. The development permit has already been obtained and the works are in progress with completion scheduled for 2016.



*Halmolen*⁶

⁵ Located Koningsstraat 39 in 3970 Leopoldsbuurg.

⁶ Photo: © Bonsai Publicatiebureau bvba.

11 December 2014 – After closing of markets
Under embargo until 17:40 CET

Execution of the agreement in principle

This agreement in principle was partially executed today with the acquisition of the “Halmolen” rest home. The full execution of the agreement in principle will take place as follows:

1. Acquisition of the “**Halmolen**” rest home, as realised today with the signing of the purchase agreement in front of the notary. The contractual value⁷ of the property amounts to approx. €18 million (including VAT).
2. Acquisition (by Aedifica, together with its subsidiary, Aedifica Invest SA) of 100 % of the shares of the company Villa Temporis CVBA, current owner of the “**Villa Temporis**” assisted-living apartment building.
3. Acquisition (by Aedifica, together with its subsidiary, Aedifica Invest SA) of 100 % of the shares of the company Michri SA, current owner of the “**La Ferme Blanche**” rest home building.
4. Acquisition (by Aedifica, together with its subsidiary, Aedifica Invest SA) of 100 % of the shares of the company RL Invest SA, current owner of the “**Leopoldspark**” assisted living apartment building (under construction) and rest home.

The acquisitions mentioned above in points 2 and 3 should be realised before 31 December 2014. The acquisition mentioned above in point 4 will be realised by Aedifica after completion of the construction in 2016.

Description of the operator

The sites will be operated by the **Vulpia** Group. Vulpia⁸ is active throughout Belgium and employs more than 850 staff. Vulpia is one of the largest rest home operators in Belgium. It manages approx. 1,500 rest home beds, approx. 170 assisted-living apartments and has a potential for 1,800 additional beds. Aedifica looks forward to this new collaboration with a reputable player in the Belgian care and housing sector.

*
* *

This investment in Belgium demonstrates 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.

⁷ The contractual value complies with the provisions of article 49 §1 of the Belgian Act of 12 May 2014 on regulated real estate companies.

⁸ www.vulpia.be

11 December 2014 – After closing of markets
Under embargo until 17:40 CET

Portfolio after the abovementioned operation

After the abovementioned acquisition of the “Halmolen” rest home, the fair value of Aedifica’s portfolio of marketable investment properties amounts to approx. €865 million (€889 million for Aedifica’s total portfolio, including development projects)⁹.

Aedifica’s portfolio contains 143 marketable investment properties, with a total surface area of approx. 428,000 m², consisting mainly of:

- 56 senior housing sites with a capacity of 5,463 residents;
- 864 apartments; and
- 6 hotels comprising 521 rooms.

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

- 67 % senior housing;
- 24 % apartment buildings; and
- 9 % hotels and other building types.

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

- 96 % in Belgium, of which:
 - 49 % in Flanders;
 - 34 % in Brussels; and
 - 13 % in Wallonia.
- 4 % in Germany.

The consolidated debt-to-assets ratio now amounts to approx. 49 %¹⁰.

The portfolio position presented above does not take into account the expected effects of the acquisitions announced in the press release of 3 November 2014 concerning the portfolio of 8 rest homes in Germany, which remain subject to outstanding conditions, and the acquisitions mentioned in this press release which have not yet been realised.

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.

⁹ Based on the fair value of investment properties as of 30 September 2014, the contractual value of the buildings and plots of land acquired on 4 December 2014 and the contractual value of the abovementioned building.

¹⁰ Based on the consolidated debt-to-assets ratio as of 30 September 2014 and the effect of the optional dividend (see press release of 24 November 2014), the acquisition of the buildings and the plots of land announced in the press release of 4 December 2014 and the acquisition of the abovementioned building.

11 December 2014 – After closing of markets
Under embargo until 17:40 CET

Aedifica is a public regulated real estate company under Belgian law specialised in residential property. Aedifica has developed a portfolio worth more than €50 million, focused on two strategic pillars:

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

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

The Company's market capitalisation was €90 million as of 8 December 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.

For all additional information

Stefaan Gielens
CEO

Direct tel: 32 2 626 07 72
stefaan.gielens@aedifica.be



av. Louise 331 Louizalaan
Bruxelles 1050 Brussel
tel: 32 2 626 07 70 fax: 32 2 626 07 71
info@aedifica.be
www.aedifica.be

Jean Kotarakos
CFO

Direct tel: 32 2 626 07 73
jean.kotarakos@aedifica.be



av. Louise 331 Louizalaan
Bruxelles 1050 Brussel
tel: 32 2 626 07 70 fax: 32 2 626 07 71
info@aedifica.be
www.aedifica.be

Charles-Antoine van Aelst
Investment Manager

Direct tel: 32 2 626 07 74
Mobile phone: 32 479 59 24 84
ca.vanaelst@aedifica.be



av. Louise 331 Louizalaan
Bruxelles 1050 Brussel
tel: 32 2 626 07 70 fax: 32 2 626 07 71
info@aedifica.be
www.aedifica.be

Martina Carlsson
Control & Communication Manager

Direct tel: 32 2 627 08 93
Mobile phone: 32 478 67 86 76
Fax: 32 2 626 07 71
Martina.carlsson@aedifica.be



av. Louise 331 Louizalaan
Bruxelles 1050 Brussel
tel: 32 2 626 07 70 fax: 32 2 626 07 71
info@aedifica.be
www.aedifica.be

