

**PRESS RELEASE**  
**Regulated information**

3 November 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”)

**Press release**

**Acquisition of a portfolio of eight rest homes  
in Germany, subject to outstanding conditions**

- 8 rest homes in North Rhine-Westphalia and in Lower Saxony, totalling 642 beds
- Initial gross rental yield: approx. 7%
- Tenant: Residenz-Gruppe Bremen
- Once the outstanding conditions are fulfilled, Aedifica’s portfolio will comprise 13 rest homes in Germany
- The total value of the German portfolio to rise above €100 million

**Stefaan Gielens, CEO of Aedifica, commented:** *“We look forward to taking another important step in the development of our German portfolio, with the addition of 8 rest homes. These rest homes are recent constructions of high quality and for which 25-year long-term leases have been established. Investing in German rest homes is the logical next step in Aedifica’s effort to diversify its assets within its main strategic segment, senior housing. Germany presents significant investment opportunities in this segment: it offers the largest European market and an even stronger demographic trend toward a population ageing than that observed in Belgium. Care operators continue to grow and consolidate and, as in all Western European countries, the need for financing solutions for real estate infrastructure in the healthcare sector will inevitably grow.”*

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Aedifica is pleased to announce the signing of a share purchase agreement for the acquisition of 3 companies based in Luxemburg, owners of 8 rest homes in Germany. This share purchase agreement is subject to outstanding conditions, which are mainly of administrative nature and which should be fulfilled before the end of 2014. The purchase price will be paid at that time, and the companies will be automatically acquired.

#### **Description of the buildings**

The rest homes are located in North Rhine-Westphalia (7 rest homes) and Lower Saxony (1 rest home). With 22% of the German population, North Rhine-Westphalia is the most populous state in Germany and represents 22% of the country's GDP. Lower Saxony is the fourth largest state in terms of population; it is home to 10% of the German population and represents 9% of the country's GDP. The rest homes are situated in small cities of approx. 20,000 inhabitants on average.

All rest homes are recent constructions built between 2009 and 2011.

The contracts in place for these establishments will be irrevocable long-term leases with 25-year lease maturities. These are contracts with double net structure, meaning the repair and maintenance of the roof, structure and facades of the building will remain the responsibility of the owner. The initial gross rental yield (double net) will amount to approx. 7%, which provides for a contractual value<sup>1</sup> of more than €60 million. A reduced rent is foreseen for the first year ("step rent").

#### **Description of the tenant**

The 8 rest homes are rented out to **Residenz-Gruppe Bremen**<sup>2</sup>, which operates 35 rest homes, assisted-living apartments and hospitals in Germany. Residenz-Gruppe Bremen also develops various real estate projects. The group's headquarters is located in Bremen.

Three of the eight rest homes are directly operated by Residenz-Gruppe Bremen through its subsidiary Senioren Wohnpark Weser. Residenz-Gruppe Bremen sublets the remaining five rest homes to local operators.

Aedifica looks forward to this collaboration with another reputable player in the German care and housing sector.

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<sup>1</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>2</sup> [www.residenz-gruppe.de](http://www.residenz-gruppe.de)

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*Rheinbach*



*Wenden-Rothemühle*



*Kalletal*



*Kirchlengern*



*Kierspe*



*Enger*



*Olpe*



*Bad Harzburg*

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**Description of the transaction**

The operation will be realised through the acquisition of the control of three companies based in Luxemburg, which currently own the buildings.

**Summary table**

<b>Location</b>	<b>German state</b>	<b>Number of beds</b>	<b>Operator</b>	<b>Tenant</b>
Bad Harzburg	Lower Saxony	130	Senioren Wohnpark Weser	Residenz-Gruppe Bremen
Enger	North Rhine-Westphalia	75	Senioren Wohnpark Weser	Residenz-Gruppe Bremen
Kalletal	North Rhine-Westphalia	68	Medeor Seniorenresidenz	Residenz-Gruppe Bremen
Kierspe	North Rhine-Westphalia	79	Seniorenresidenz Kierspe	Residenz-Gruppe Bremen
Kirchlengern	North Rhine-Westphalia	80	Senioren Wohnpark Weser	Residenz-Gruppe Bremen
Olpe-Rüblinghausen	North Rhine-Westphalia	50	Katholische Hospitalgesellschaft	Residenz-Gruppe Bremen
Rheinbach	North Rhine-Westphalia	80	Bonifatius Seniorendienste	Residenz-Gruppe Bremen
Wenden-Rothemühle	North Rhine-Westphalia	80	Katholische Hospitalgesellschaft	Residenz-Gruppe Bremen
<b>Total</b>		<b>642</b>		

**German portfolio**

Once the outstanding conditions are fulfilled, Aedifica's portfolio will comprise thirteen rest homes in North Rhine-Westphalia, Saxony, Thuringia and in Lower Saxony, with a total capacity of 1,135 residents. Twelve of the thirteen rest homes are recent constructions and all establishments offer excellent locations. The contractual value of the portfolio will amount to more than €100 million.

These investments in Germany are consistent with Aedifica's strategy in the senior housing segment. They allow for better diversification of tenants and extend the Company's operations in a market which tends to structure itself at a European level.

Other investments are currently under consideration.

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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 public regulated real estate company under Belgian law specialised in residential property. Aedifica has developed a portfolio of more than €800 million, focussed on two strategic pillars:**

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

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

**Its market capitalisation was €548 million as of 31 October 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**

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