

PRESS RELEASE
Regulated information

18 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”)

**Acquisition of 3 senior housing sites in
Hasselt, Remicourt and Leopoldsborg (Belgium)**

Aedifica is pleased to announce the acquisition¹ of 100 % of the shares of the companies Villa Temporis CVBA and Michri SA on 18 December 2014. Villa Temporis CVBA is the current owner of the Villa Temporis assisted-living apartment building and a nearby plot of land in Hasselt. Michri SA is the current owner of the La Ferme Blanche rest home in Remicourt. Aedifica also signed on 18 December 2014 an agreement under outstanding conditions for the future acquisition² of 100 % of the shares of the company RL Invest SA. RL Invest SA is the current owner of the Leopoldspark assisted living apartment building (under construction) and rest home.

These transactions are part of the agreement in principle (announced on 11 December 2014) for the acquisition of a portfolio of 4 sites in the senior housing segment, in partnership with Vulpia. The Halmolen rest home has already been acquired on 11 December 2014.

The **Villa Temporis** 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 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 contractual value³ of the site upon completion of these projects will amount to approx. €13 million (i.e. a contractual value of approx. €5 million for the existing building and plot of land and an approx. €8 million budget for the construction and renovation project).

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

¹ By Aedifica SA and its subsidiary, Aedifica Invest SA.

² By Aedifica SA and its subsidiary, Aedifica Invest SA.

³ The contractual value complies with the provisions of article 49 §1 of the Belgian Act of 12 May 2014 on regulated real estate companies.

⁴ Today known under the name Alice au Pays des Merveilles.

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demolished and reconstructed) as part of an extension project (which includes construction of a new wing) that will bring total capacity to 90 beds. The development permit has already been obtained and completion of the works is expected in 2017. The contractual value⁵ of the site upon completion of this project will amount to approx. €10 million (i.e. a contractual value of approx. €4 million for the existing building and an approx. €6 million budget for the extension and renovation project).

The **Leopoldspark** 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. The contractual value⁶ of the site upon completion of this project will amount to approx. €20 million. The acquisition will be realised after completion of its construction in 2016.

As of 1 January 2015, the portfolio of the four sites (including Halmolen) will comprise 241 residential units (181 beds and 60 assisted-living apartments) and it is expected to increase to up to 483 units following the realisation of the projects. These buildings are 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 %.

These investments in Belgium 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.

⁵ 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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*Villa Temporis*⁷



*La Ferme Blanche*⁸

⁷ Copyright : © laurijsens architect bvba.

⁸ Copyright : © AGE Lemaire Engineering.

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Portfolio after the abovementioned transaction

After the abovementioned acquisition of the Villa Temporis assisted-living apartment building and the La Ferme Blance rest home, the fair value of Aedifica's portfolio of marketable investment properties amounts to approx. €939 million (€963 million for Aedifica's total portfolio, including development projects)⁹.

Aedifica has 153 marketable investment properties, with a total surface area of approx. 463,000 m², consisting mainly of:

- 66 senior housing sites with a capacity of 6,206 residents;
- 864 apartments; and
- 6 hotels comprising 521 rooms.

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

- 70 % senior housing;
- 22 % apartment buildings; and
- 8 % hotels and other building types.

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

- 89 % in Belgium, of which:
 - 46 % in Flanders;
 - 31 % in Brussels; and
 - 12 % in Wallonia.
- 11 % in Germany.

The consolidated debt-to-assets ratio now amounts to approx. 53 %¹⁰.

The portfolio position presented above does not take into account the expected effects of the acquisition of the assisted-living apartment complex in Germany, announced in the press release of 17 December 2014, which remains subject to outstanding conditions. This complex will be added to Aedifica's portfolio once the outstanding conditions are fulfilled.

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 the plot of lands acquired on 4 December 2014, the contractual value of the building acquired on 11 December 2014, the contractual value of the buildings acquired on 16 December 2014 and the contractual value of the abovementioned buildings.

¹⁰ Based on the consolidated debt-to-assets ratio as of 30 September 2014 and the effects of the optional dividend (see press release of 24 November 2014), the acquisition of the buildings and the plot of lands announced in the press release of 4 December 2014, the acquisition of the building announced in the press release of 11 December 2014, the acquisition of the buildings announced in the press release of 16 December 2014 and the acquisition of the abovementioned buildings.

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Aedifica is a public regulated real estate company under Belgian law specialised in residential property. Aedifica has developed a portfolio worth more than €900 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

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