

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

2 June 2016 – 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”)

**New investment in The Netherlands:  
2 senior housing sites**

- **2 care residences in The Netherlands**
- **Contractual value: approx. €10 million**
- **Operator: Martha Flora**

**Stefaan Gielens, CEO of Aedifica, commented:** *“Aedifica recently entered The Netherlands as a healthcare real estate investor with a long-term vision, as it has already done in Belgium and Germany. With this new investment, Aedifica expands its Dutch portfolio, which will soon comprise 7 high quality care residences that are either operational or under construction.”*



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Aedifica is pleased to announce an agreement for the acquisition of two senior housing sites in The Netherlands.



*Martha Flora Lochem*

This investment in The Netherlands is a new step in the rolling out of Aedifica's investment strategy in Europe. This strategy is focused on the needs that result from the ageing population, especially with respect to senior housing. The Netherlands presents a significant investment opportunity in this domain. The growth and consolidation of private healthcare operators has recently begun and, as in other European countries, the role and significance of specialised healthcare real estate investors will undoubtedly increase, in the private sector as in other sectors. Aedifica recently entered The Netherlands with a long-term vision, as it has already done in Belgium and Germany.

### **Description of the buildings**

The two buildings are small-scale residential care facilities in the middle to high-end market segment and are oriented toward seniors requiring permanent care, in particular seniors suffering from dementia.

The **Martha Flora Lochem**<sup>1</sup> care residence is located in Lochem (33,000 inhabitants, Province of Gelderland). It is situated in a residential area. The building was entirely redeveloped in 2010 to welcome 13 residents in an exceptional environment. After completion of an extension that is already scheduled, the building will welcome 15 residents.

The **Martha Flora Rotterdam**<sup>2</sup> care residence is currently under construction (new construction) in a residential area in Rotterdam (631,000 inhabitants, Province of South Holland). The site is located at approx. 6 km North of the city centre, next to a large park and several recreation activities. The building is expected to be completed at the beginning of 2018 and will welcome approx. 34 residents.

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<sup>1</sup> Located Zutphenseweg 91 in 7241 KP Lochem (The Netherlands).

<sup>2</sup> Located Mozartlaan 25 in 3055 KJ Rotterdam (The Netherlands).



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### **Description of the transaction**

These investments will be carried out by Aedifica Nederland BV, a 100 % Dutch subsidiary of Aedifica SA, as follows:

- **Martha Flora Lochem:** on 31 May 2016 Aedifica Nederland BV acquired the full property of the site. The contractual value amounts to approx. €2 million.
- **Martha Flora Rotterdam:** on 1 June 2016 Aedifica Nederland BV established an agreement in principle for the acquisition of the site subject to outstanding conditions (such as the delivery of the construction permit and the completion of the building). The turnkey construction project will be realised by HD Projectrealisatie. The contractual value of the site will amount to approx. €8 million.

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

### **Description of the operator and the leases**

The sites are operated by the Martha Flora group, a Dutch operator specialised in dementia care. Martha Flora has been active in the private senior care market since 2010. The group currently operates approx. 6 sites and will operate additional sites in the near future.

Aedifica looks forward to this collaboration with a high-quality Dutch player in the senior housing sector.

The leases that were established for these sites are irrevocable triple net 20-year long leases. The initial gross (triple net) yield (applied to a contractual value<sup>3</sup> of approx. €10 million), is in line with Aedifica's previous transactions in The Netherlands.

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<sup>3</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.



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### Investments since the June 2015 capital increase

Aedifica undertakes this investment in the senior housing segment as another major investment following the €153 million capital increase<sup>4</sup> which was successfully completed on 29 June 2015. The updated list of recent investments is as follows:

(in € million)		Marketable investment properties		Investment properties to be completed	Total
		carried out	subject to outstanding conditions		
Résidence de la Houssière	Belgium	10	-	-	10
Senior Flandria	Belgium	10	-	-	10
Mechelen	Belgium	-	-	17	17
Vinkenbosch	Belgium	4	-	12	16
Kalletal (extension)	Germany	-	3	-	3
Heydeveld	Belgium	9	-	-	9
Oostende	Belgium	-	11	-	11
Prinsenhof	Belgium	6	-	4	10
Husum	Germany	7	-	-	7
Holland	The Netherlands	12	-	-	12
Benvenuta	The Netherlands	3	-	-	3
Molenenk	The Netherlands	-	-	10	10
Walgaerde	The Netherlands	-	4	-	4
Residentie Poortvelden <sup>1</sup>	Belgium	12	-	-	12
Leopoldspark <sup>1</sup>	Belgium	21	-	-	21
Saksen Weimar	The Netherlands	8	-	-	8
Foyer de Lork (portfolio)	Belgium	-	97	-	97
Martha Flora Lochem	The Netherlands	2	-	-	2
Martha Flora Rotterdam	The Netherlands	-	8	-	8
<b>Total as of 2 June 2016</b>		<b>104</b>	<b>124</b>	<b>43</b>	<b>270</b>

<sup>1</sup> Realisations of agreements concluded in 2014.

<sup>4</sup> See press release of 29 June 2015.



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### **Portfolio after the abovementioned transaction**

Taking into account the acquisition of Martha Flora Lochem, the fair value of Aedifica's portfolio of marketable investment properties amounts to approx. €1,119 million<sup>5</sup>.

Aedifica has 165 marketable investment properties, with a total surface area of approx. 544,000 m<sup>2</sup>, consisting mainly of:

- 80 senior housing sites with a capacity of 7,351 residents;
- 865 apartments; and
- 6 hotels comprising 521 rooms.

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

- 74 % senior housing;
- 19 % apartment buildings; and
- 7 % hotels and other building types.

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

- 88 % in Belgium, of which:
  - 48 % in Flanders;
  - 27 % in Brussels; and
  - en 12 % in Wallonia.
- 12 % in Germany;
- 1 % in The Netherlands.

The consolidated debt-to-assets ratio amounts to approx. 43 %.<sup>6</sup>

Other investments are currently under consideration.

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

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<sup>5</sup> Based on the fair value of marketable investment properties (including assets classified as held for sale) as of 31 March 2016, the contractual value of the acquisition announced in the press release of 13 May 2016 and the contractual value of Martha Flora Lochem.

<sup>6</sup> Based on the consolidated debt-to-assets ratio as of 31 March 2016, the acquisition of the building announced in the press release of 13 May 2016 and the acquisition of Martha Flora Lochem.



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Aedifica is a Regulated Real Estate Company under Belgian law specialised in healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio worth more than €1 billion in Belgium, Germany and in The Netherlands.

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 €949 million as of 31 May 2016.

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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