

21 December 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”)

Aedifica acquires 100th senior housing site

- **New senior housing site in Vleuten (Utrecht, The Netherlands)**
- **Contractual value: approx. €7 million**
- **Operator: Stepping Stones Home & Care**

Stefaan Gielens, CEO of Aedifica, commented:

"Aedifica recently entered The Netherlands with a long-term vision, as it has already done in Belgium and Germany. With this new investment, Aedifica expands its Dutch portfolio, which now comprises 11 healthcare real estate sites of excellent quality that are either operational or under construction. This acquisition exemplifies Aedifica's desire and ambition to develop a strong presence in the Dutch local healthcare market.

The acquisition of this care residence marks the 100th senior housing site in Aedifica's portfolio."



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Aedifica is pleased to announce the acquisition of a new senior housing site in The Netherlands.



Spes Nostra – Vleuten

Description of the buildings

The **Spes Nostra**¹ care residence is a small-scale residential care facility in the middle to high-end market segment and is oriented toward seniors requiring on-going assistance. The site is located in Vleuten (7,000 inhabitants), an area near the historic centre of the city of Utrecht (340,000 inhabitants, Province of Utrecht). The property is situated in a green area in the vicinity of Máxima parc. The building is a former convent, constructed in the 1950s, which was entirely redeveloped into a modern residential care facility for seniors. Transformation works have been completed in November 2016. The site is able to welcome 30 residents. It also offers extension potential.

¹ Located Hindersteinlaan 30 in 3451 EZ Vleuten (The Netherlands).



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Description of the transaction

Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA, acquired on 21 December 2016 the full property of the Spes Nostra site. The contractual value² amounts to approx. €7 million.

The operation has been financed using Aedifica's credit facilities.

Description of the operator and the lease

The site will be operated by the Stepping Stones Home & Care group, a high-quality Dutch operator that has been active in the private senior care market since 2007. Stepping Stones Home & Care currently operates approx. 10 sites with approx. 180 employees. The group already operates a site of Aedifica³.

The lease that was established for this site is an irrevocable triple net 20-year long lease, which generates an initial gross (triple net) yield of approx. 7 %.

² The contractual value complies with the provisions of article 49 § 1 of the Belgian Act of 12 May 2014 on regulated real estate companies.

³ See press release of 13 May 2016.



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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 increase⁴ 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
Moleneek	The Netherlands	-	-	10	10
Walgaerde	The Netherlands	-	4	-	4
Residentie Poortvelden ¹	Belgium	12	-	-	12
Leopoldspark ¹	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
Jardins de la Mémoire	Belgium	11	-	-	11
Vitanas (portfolio)	Germany	59	-	1	60
Vitalis (portfolio)	The Netherlands	73	-	2	75
Residentie Den Boomgaard ¹	Belgium	12	-	-	12
Residenz Zehlendorf	Germany	8	-	5	13
Spes Nostra	The Netherlands	7	-	-	7
Total as of 21 December 2016		374	23	51	448

¹ Realisations of agreements concluded in 2014.

Other investments are currently under consideration.

⁴ See press release of 29 June 2015.



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Portfolio after the abovementioned transaction

After the abovementioned transaction, the fair value of Aedifica's of marketable investment properties portfolio amounts to approx. €1,422 million (or €1,441 million for Aedifica's total portfolio, including development projects)⁵.

Aedifica has 185 marketable investment properties, with a total surface area of approx. 745,000 m², consisting mainly of:

- 100 senior housing sites with a capacity of 9,752 residents;
- 865 apartments; and
- 6 hotels comprising 521 rooms.

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

- 80 % senior housing;
- 15 % apartment buildings; and
- 5 % hotels and other building types.

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

- 79 % in Belgium, of which:
 - 47 % in Flanders;
 - 22 % in Brussels; and
 - en 10 % in Wallonia;
- 14 % in Germany;
- 7 % in The Netherlands.

The consolidated debt-to-assets ratio now amounts to approx. 54.5 %⁶.

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.

⁵ Based on the fair value of investment properties (including assets classified as held for sale) as of 30 September 2016, the contractual value of the acquisition announced in the press release of 8 December 2016, the contractual value of the acquisition announced in the press release of 15 December 2016 and the contractual value of the abovementioned building.

⁶ Based on the consolidated debt-to-assets ratio as of 30 September 2016, the effect of the dividend payment that was carried out on 2 December 2016, the contractual value of the acquisition announced in the press release of 8 December 2016, the contractual value of the acquisition announced in the press release of 15 December 2016 and the contractual value of the abovementioned building.



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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 €1.4 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 €987 million as of 30 November 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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