

30 September 2016 – after closing of markets

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 a new rest home in Belgium

Completion of two senior housing sites in Belgium

Changes within the Board of Directors

- **Acquisition of a new rest home in Glabbeek (Belgium), comprising 90 units**
 - **Contractual value: approx. €12 million**
 - **Initial gross rental yield: approx. 5.5 %**
 - **Operator: Vulpia Group**
- **Completion of a senior housing site in Hasselt (Belgium)**
- **Completion of a senior housing site in Mont-Saint-Guibert (Belgium)**
- **Corporate Governance: changes within the Board of Directors**

Stefaan Gielens, CEO of Aedifica, commented: *"Thanks to the acquisition of Residentie Den Boomgaard rest home, Aedifica further expands its footprint in Belgium and adds a completely new building in the province of Flemish Brabant. Aedifica also takes this opportunity to announce the completion of two development projects at Belgian sites."*



PRESS RELEASE
Regulated information

30 September 2016 – after closing of markets
Under embargo until 17:40 CET

1. Acquisition of a new rest home in Belgium

Aedifica is pleased to announce the completion and acquisition of a senior housing site in Glabbeek (Belgium). This operation is a part of the agreement in principle (announced on 12 June 2014¹) for acquisition of a portfolio of five rest homes in the province of Flemish Brabant in collaboration with B&R (the construction group).



Residentie Den Boomgaard - Glabbeek

Description of the building

Residentie Den Boomgaard² is well located in the centre of the Glabbeek commune (5,000 inhabitants, Province of Flemish Brabant), approx. 20 km from Leuven. The building was completed on 29 September 2016 and is ready to welcome 90 residents.

¹ See press release of 12 June 2014.

² Located Dries 9A in 3380 Glabbeek (Belgium).



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Description of the transaction

On 12 June 2014, Aedifica announced the signing of an agreement for the future acquisition of 100 % of the shares of WZC Arcadia SPRL. This company is the owner of the Residentie Den Boomgaard rest home, which has been completed recently. Aedifica and its subsidiary Aedifica Invest SA acquired 100 % of the shares of WZC Arcadia SPRL today.

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

Description of the operator and the long leases

The operator of the site is an entity of the Vulpia Group. Vulpia is a Belgian operator that has been active in the private senior care market since 2002. Vulpia currently operates approx. 3,000 beds and 375 assisted-living apartments and employs over 1.250 staff. The group already operates several of Aedifica's sites.

The contract established for the rest home is an irrevocable 27-year triple net long lease. The initial gross (triple net) yield amounts to approx. 5.5 % for a contractual value³ of approx. €12 million.

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.



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2. Completion of a senior housing site in Hasselt (Belgium)

Aedifica is pleased to announce completion of phase I of the extension project⁴ of the Villa Temporis senior housing site, located in Hasselt (76,000 inhabitants, Province of Limburg).



Extension Villa Temporis – Hasselt

Phase I of the extension involved the construction of a new rest home with a capacity of 63 units. The 40 existing assisted-living apartments will be completely renovated during phase II.

Villa Temporis is well located in a residential area, near the centre of Hasselt. The rest home was acquired in 2014⁵ and is rented out to an entity of the Vulpia Group on the basis of a 27-year long lease. The lease generates an initial triple net yield of approx. 5.5 %. The contractual value of the site upon completion of phase I amounts to approx. €12 million (i.e. a contractual value of approx. €5 million for the existing building and plot of land and an invested budget of approx. €7 million for the construction project). The remaining investment budget for phase II will amount to approx. €2 million.

⁴ Located Excelsiorlaan 8 in 3500 Hasselt (Belgium).

⁵ See press release of 18 December 2014.



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3. Completion of a senior housing site in Mont-Saint-Guibert (Belgium)

Aedifica is pleased to announce completion of the new building⁶ on the Au Bon Vieux Temps senior housing site, located in Mont-Saint-Guibert (7,000 inhabitants, Province of Walloon Brabant).



Extension Au Bon Vieux Temps – Mont-Saint-Guibert

This new building involves the construction of a rest home with a capacity of 79 units and 25 assisted-living apartments.

Au Bon Vieux Temps is well located in the vicinity of the centre of Mont-Saint-Guibert. The site was acquired in 2008⁷ and is rented out to an entity of the group Senior Living Group (a subsidiary of the Korian Group, a major player in the European senior care market) on the basis of a 27-year triple net long lease. The investment budget for the extension amounted to approx. €10 million and generates an initial triple net yield of approx. 6 %.

⁶ Located rue de Corbaix 18 in 1435 Mont-Saint-Guibert (Belgium).

⁷ See press release of 18 December 2014.



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The abovementioned investments 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.

4. Portfolio after the abovementioned transaction

After the abovementioned transactions, the fair value of Aedifica's of marketable investment properties portfolio amounts to approx. €1,390 million (or €1,407 million for Aedifica's total portfolio, including development projects).⁸

Aedifica has 182 marketable investment properties, with a total surface area of approx. 731,000 m², consisting mainly of:

- 97 senior housing sites with a capacity of 9,433 residents;
- 865 apartments; and
- 6 hotels comprising 521 rooms.

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

- 79 % senior housing;
- 16 % 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. 52,5 %.⁹

Other investments are currently under consideration.

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.

⁸ Based on the fair value of investment properties (including assets classified as held for sale) as of 30 June 2016, the contractual value of the buildings announced in the press release of 19 August 2016, the contractual value of the buildings announced in the press release of 1 September 2016, the contractual value of the buildings announced in the press release of 14 September 2016 and the contractual value of the abovementioned buildings.

⁹ Based on the consolidated debt-to-assets ratio as of 30 June 2016, the contractual value of the buildings announced in the press release of 19 August 2016, the contractual value of the buildings announced in the press release of 1 September 2016, the contractual value of the buildings announced in the press release of 14 September 2016 and the contractual value of the abovementioned buildings.



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5. Corporate Governance: changes within the Board of Directors

Mr. Olivier Lippens (Chairman of the Board of Directors) informed the Board of Directors about his decision to end his mandate as Director and Chairman of the Board, effective 26 September 2016, because of differences of opinion on the corporate governance.

Mr. Lippens was a member of the Board of Directors since 2010 and became Chairman in 2014. The Board of Directors expresses its appreciation for Mr. Lippens' contribution to Aedifica's development.

A new Chairman was appointed today by the Board of Directors, Mr. Serge Wibaut. Mr. Serge Wibaut is a member of the Board of Directors since 2015, as Independent Director, and is Chairman of the Audit committee since 2016. As from today, he is also a member of the Investment Committee.

Mr. Wibaut will be replaced by Mrs. Adeline Simont in his position as Chairman of the Audit committee. Mrs. Simont is a member of the Board of Directors since 2005. Although Mrs. Simont is not an Independent Director, the Board of Directors is convinced she meets all the necessary conditions for this interim office in terms of competencies as well as experience.



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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 €1.0 billion as of 31 August 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.

For all additional information

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