

8 December 2017 – 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 three senior housing sites in Germany

- **Acquisition of three senior housing sites in Bremerhaven (Bremen) and Cuxhaven (Lower Saxony, Germany), totalling 186 units**
 - **Contractual value: approx. €27.5 million**
 - **Initial rental yield: approx. 5 %**
 - **Operator: Ambulanter Pflegedienst Weser**

Stefaan Gielens, CEO of Aedifica, commented: *"Aedifica is pleased to continue the expansion of its German healthcare real estate portfolio with the acquisition of three fully operational senior housing sites. While primarily designed for independent living with care services available on demand, the sites also offer a complementary range of senior housing options and services, including day centres, continuous residential care, and home care. Other investments will follow."*



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Aedifica is pleased to announce the acquisition of three senior housing sites in Germany.



Bremerhaven I

Description of the sites

The **Bremerhaven I**¹, **Bremerhaven II**² and **Cuxhaven**³ senior housing sites benefit from excellent locations in the centre of Bremerhaven (110,000 inhabitants, State of Bremen) and Cuxhaven (50,000 inhabitants, State of Lower Saxony). They were constructed in 2016, 2003 and 2010, respectively, and comprise housing units for independent living with care services available on demand (“betreutes Wohnen”, senior apartments), as well as housing units offering continuous residential care (“Pflege-Wohngemeinschaft”), a day centre and a home care office.

Name	Location	Senior apartments (units)	Pflege-Wohngemeinschaft (units)	Day centre (units)	Total (units)
Bremerhaven I	Bremerhaven	78	7	25	110
Bremerhaven II	Bremerhaven	42	-	-	42
Cuxhaven	Cuxhaven	9	-	25	34
Total		129	7	50	186

The Bremerhaven I site also includes a retail space of approx. 900 m² situated on the ground floor.

¹ Located Grashoffstrasse 1 in 27570 Bremerhaven (Germany).

² Located Grashoffstrasse 36 in 27570 Bremerhaven (Germany).

³ Located Segelckestrasse 28 in 27472 Cuxhaven (Germany).



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Bremerhaven II

Description of the transaction and the leases

On 8 December 2017, Aedifica Invest SA acquired the control of a company based in Germany, which currently owns the buildings. The total contractual value⁴ of the sites amount to approx. €27.5 million.

The leases established for the sites are irrevocable 20-year double net long leases. The Bremerhaven I site benefits from a triple net warranty, of limited duration, which covers the buildings' maintenance. The initial yields amount to approx. 5 %.

The operation was financed using Aedifica's credit facilities.

⁴ 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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Cuxhaven

Description of the operator

The sites are fully let and primarily operated by Ambulanter Pflegedienst Weser, an entity of Specht Gruppe. The commercial space situated on the ground floor of Bremerhaven I is sublet by the operator to Rossmann (a drugstore chain with approx. 3,600 stores).

Ambulanter Pflegedienst Weser is a private player active in the German market for home and day care for seniors in several cities of northern Germany.

Specht Gruppe benefits from almost 30 years of experience in the development, construction and operation of healthcare real estate for seniors. Since 1988, the group has carried out the construction of more than 100 healthcare real estate sites in almost every German state. Moreover, Specht Gruppe operates a physical therapy centre in Bremen, a major home care services provider in northern Germany, and four day centres for seniors; it is also in charge of operations and management of more than 500 senior housing units. In 2010, the group's founder and managing partner, Mr. Rolf Specht, was nominated entrepreneur of the year in the State of Bremen.

Aedifica previously co-operated with Specht Gruppe for the acquisition of a portfolio of eight rest homes⁵ and also announced a co-operation agreement with the group for the construction of seventeen rest homes⁶.

⁵ See press release of 3 November 2014.

⁶ See press release of 17 August 2017. The three sites covered in this press release are not part of the seventeen sites still to be constructed that were announced in the press release of 17 August 2017.



PRESS RELEASE

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Investments since the March 2017 capital increase

Aedifica undertakes this new investment in the senior housing segment as another major investment following the €219 million capital increase⁷ which was successfully completed on 28 March 2017. The updated list of recent investments is as follows⁸:

(in € million)		Marketable investment properties		Investment properties to be completed	Total
		carried out	subject to outstanding conditions		
Martha Flora Hilversum	The Netherlands	2	-	6	8
Villa Walgaerde ¹	The Netherlands	4	-	-	4
La Ferme Blanche ¹	Belgium	6	-	-	6
Het Gouden Hart	The Netherlands	7	-	-	7
Huize Dennehof	The Netherlands	1	-	-	1
Prinsenhof ¹	Belgium	4	-	-	4
Op Haanven ¹	Belgium	2	-	-	2
LTS	The Netherlands	2	-	10	12
Het Gouden Hart van Leersum	The Netherlands	2	-	4	6
Residentie Blaret	Belgium	21	-	-	21
Oeverlanden	The Netherlands	12	-	-	12
Seniorenresidenz Laurentiusplatz	Germany	5	-	3	8
Seniorenheim am Dom	Germany	9	-	-	9
Huize De Compagnie	The Netherlands	2	-	6	9
Rendant (portfolio)	The Netherlands	-	-	40	40
Specht Gruppe (portfolio)	Germany	-	-	200	200
Huize Hoog Kerckebosch	The Netherlands	8	-	-	8
Villa Temporis (phase II) ¹	Belgium	2	-	-	2
Molenenk ¹	The Netherlands	11	-	-	11
De Duinpieper ¹	Belgium	10	-	2	12
Seniorenresidenz an den Kienfichten	Germany	6	-	-	6
Martha Flora Den Haag	The Netherlands	9	-	-	9
Huize Ter Beegden	The Netherlands	0	-	4	5
Martha Flora Rotterdam ¹	The Netherlands	2	-	6	8
Martha Flora Bosch en Duin	The Netherlands	2	-	5	7
Ambulanter Pflegedienst Weser (portfolio)	Germany	28	-	-	28
Total as of 8 December 2017		159	0	287	445

¹ Realisations of previously concluded agreements.

Other investments are under consideration.

⁷ See press release of 28 March 2017.

⁸ The figures in this table are rounded amounts. Subsequently, the sum of certain figures might not correspond to the stated total.



PRESS RELEASE

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Portfolio after the abovementioned transaction

Considering the transactions carried out since 1 October 2017, the fair value of Aedifica's marketable investment properties including assets classified as held for sale amounts to approx. €1,618 million (or €1,634 million for the investment properties including assets classified as held for sale)⁹.

As of 8 December 2017, Aedifica has 203 marketable investment properties including assets classified as held for sale, with a total surface area of approx. 837,000 m², consisting mainly of:

- 123 senior housing sites with a capacity of approx. 11,000 residents;
- 768 apartments; and
- 6 hotels comprising 544 rooms.

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

- 83 % senior housing;
- 12 % apartment buildings; and
- 5 % hotels and other building types.

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

- 73 % in Belgium, of which:
 - 44 % in Flanders;
 - 19 % in Brussels;
 - 10 % in Wallonia;
- 16 % in Germany;
- 11 % in The Netherlands.

German portfolio

Given the acquisition of Seniorenresidenz an den Kienfichten (announced on 11 September 2017 and completed on 30 November 2017) and the acquisition of the abovementioned sites, Aedifica's German portfolio now comprises 27 senior housing sites, with a total capacity of approx. 2,650 units, in Bavaria, Berlin, Bremen, North Rhine-Westphalia, Thuringia, Saxony, Lower Saxony, Saxony-Anhalt and Schleswig-Holstein. The total value of this portfolio amounts to approx. €253 million.

After the completion of the development projects announced on 17 August 2017, Aedifica's German portfolio will comprise 44 sites with a total capacity of approx. 4,150 units and a total value of approx. €453 million.

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.

⁹ Based on the fair value of investment properties (including assets classified as held for sale) as of 30 September 2017, the contractual value of the acquisition announced in the press release of 8 November 2017 (Martha Flora Bosch en Duin), the contractual value of the Seniorenresidenz an den Kienfichten site (see press release of 11 September 2017), for which the conditions have been fulfilled on 30 November 2017, the disposal of a plot of land in Brussels in December 2017 and the contractual value of the abovementioned sites.



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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 €1.6 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 €1.4 billion as of 30 November 2017.

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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