

19 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 and renovation of a rest home in The Netherlands

- **Acquisition and renovation of a rest home in Maarsse (Province of Utrecht, The Netherlands), comprising 75 units**
 - **Contractual value: approx. €9 million**
 - **Gross rental yield: approx. 7 %**
 - **Operator: Stichting Leger des Heils Welzijns- en Gezondheidszorg**

Stefaan Gielens, CEO of Aedifica, commented: *"Thanks to this acquisition, which marks the beginning of a new collaboration with a not-for-profit operator, Aedifica continues to expand its Dutch healthcare real estate portfolio. Aedifica acquired an existing rest home, which is fully let and operational, and will contribute to the complete renovation and extension of the building. Upon completion of the works – as anticipated during the third quarter of 2019 – the operator will have at its disposal a modern residential care facility for seniors requiring continuous care. Other investments will follow after the end-of-year holidays. The whole Aedifica team wishes you happy holidays and a prosperous new year."*



PRESS RELEASE

19 December 2017 – after closing of markets
Under embargo until 17:40 CET

Aedifica is pleased to announce the acquisition and renovation of a rest home in The Netherlands.



De Merenhoef (drawing)¹ – Maarssen

Description of the site

The **De Merenhoef**² rest home is located in a residential area of Maarssen (13,000 inhabitants, Province of Utrecht), approx. 8 km from the city of Utrecht. The rest home will be entirely renovated into a modern residential care facility for seniors requiring continuous care, and extension works will be carried out for the construction of new reception and service areas (including a restaurant and a day centre). The rest home will have a capacity of 75 residents. Operations of the site will continue during the works, which are expected to be completed during the third quarter of 2019.

In addition to the rest home, the site will also feature senior apartments, a medical centre and housing for seniors opting to live independently, which will not be acquired by Aedifica.

¹ © Koolstof Vastgoed BV.

² Located Merenhoef 1 in 3601 AC Maarssen (The Netherlands).



PRESS RELEASE

19 December 2017 – after closing of markets
Under embargo until 17:40 CET

Description of the transaction

On 19 December 2017, Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA/NV, acquired the full property of the building. The contractual value³ amounts to approx. €2 million. The renovation and construction was developed and will be carried out by Koolstof Vastgoed BV (located in Woerden) and delivered turnkey to Aedifica. Aedifica has budgeted approx. €7 million for works. Aedifica's total investment (including works) will amount to approx. €9 million.

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

Description of the operator and the lease

The rest home will be operated by the Stichting Leger des Heils Welzijns- en Gezondheidszorg foundation, a Dutch not-for-profit organisation that is active on the senior care market. The foundation, which is responsible for the Salvation Army's healthcare activities and social services in The Netherlands, operates 256 facilities. Its activities include emergency housing, healthcare and senior care, mental health services, youth support services, addiction treatment, prevention and social integration services.

Aedifica looks forward to this new collaboration with a reputable not-for-profit player in the Dutch care sector.

The lease established for the site is an irrevocable 15-year double net long lease (with an option to extend in favour of the tenant). Upon completion of the works, the gross yield will amount to approx. 7 %.

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.



PRESS RELEASE

19 December 2017 – after closing of markets
Under embargo until 17:40 CET

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 increase⁴ which was successfully completed on 28 March 2017. The updated list of recent investments is as follows⁵:

(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 (portefeuille)	Germany	28	-	-	28
De Merenhoef	The Netherlands	2	-	7	9
Total as of 19 December 2017		160	0	294	454

¹ Realisations of previously concluded agreements.

Other investments will follow after the end-of-year holidays.

⁴ See press release of 28 March 2017.

⁵ The figures in this table are rounded amounts. Subsequently, the sum of certain figures might not correspond to the stated total.



PRESS RELEASE

19 December 2017 – after closing of markets
Under embargo until 17:40 CET

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. €1,620 million (or €1,636 million for the investment properties including assets classified as held for sale)⁶.

As of 19 December 2017, Aedifica has 204 marketable investment properties including assets classified as held for sale, with a total surface area of approx. 843,000 m², consisting mainly of:

- 124 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.

The consolidated debt-to-assets ratio now amounts to approx. 45 %⁷.

Dutch portfolio

Aedifica's Dutch portfolio now comprises 24 healthcare sites, with a total capacity of more than 900 units. The total value of this portfolio amounts to approx. €181 million.

After the completion of the previously announced development projects, Aedifica's Dutch portfolio will comprise 26 sites and a total value of approx. €270 million.

⁶ Based on the fair value of investment properties (including assets classified as held for sale) as of 30 September 2017, the disposal in October 2017 of the residual apartments of the Broqueville 8 building (see press release of 14 November 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, the contractual value of the acquisitions announced in the press release of 8 December 2017 (Bremerhaven I, Bremerhaven II et Cuxhaven) and the contractual value of the abovementioned site.

⁷ Based on the consolidated debt-to-assets ratio as of 30 September 2017, the disposal in October 2017 of the residual apartments of the Broqueville 8 building (see press release of 14 November 2017), the effect of the dividend payment that was carried out on 6 November 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, the contractual value of the acquisitions announced in the press release of 8 December 2017 (Bremerhaven I, Bremerhaven II et Cuxhaven) and the contractual value of the abovementioned site.



PRESS RELEASE

19 December 2017 – after closing of markets
Under embargo until 17:40 CET

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.

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.

For all additional information

Stefaan Gielens mrics
Chief Executive Officer

Louizalaan 331 (bus 8) / Avenue Louise 331 (bte 8)
B-1050 Brussels - Belgium
Tel: +32 2 626 07 72 - Fax: +32 2 626 07 71
stefaan.gielens@aedifica.be
www.aedifica.be

Jean Kotarakos
Chief Financial Officer

Louizalaan 331 (bus 8) / Avenue Louise 331 (bte 8)
B-1050 Brussels - Belgium
Tel: +32 2 626 07 73 - Fax: +32 2 626 07 71
jean.kotarakos@aedifica.be
www.aedifica.be

Charles-Antoine van Aelst
Chief Investment Officer

Louizalaan 331 (bus 8) / Avenue Louise 331 (bte 8)
B-1050 Brussels - Belgium
Tel: +32 2 626 07 74 - Fax: +32 2 626 07 71
ca.vanaelst@aedifica.be
www.aedifica.be

Martina Carlsson
Control & Communication Manager

Louizalaan 331 (bus 8) / Avenue Louise 331 (bte 8)
B-1050 Brussels - Belgium
Tel: +32 2 627 08 93 - Fax: +32 2 626 07 71
Mobile: +32 478 67 86 76
martina.carlsson@aedifica.be
www.aedifica.be

