

17 August 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”)

Co-operation agreement for the construction of seventeen rest homes in Germany

- **Co-operation agreement for the construction of seventeen rest homes in Germany, totalling 1,500 units**
 - **Contractual value: approx. €200 million**
 - **Initial rental yield: approx. 5.5 %**
 - **Tenant: Residenz Management Gesellschaft (Specht Gruppe)**

Stefaan Gielens, CEO of Aedifica, commented: *"Aedifica is pleased to announce a co-operation agreement for the construction of seventeen new rest homes in Germany. Not only does this agreement mark Aedifica's largest transaction to date, it is also an excellent opportunity to purchase high quality residential care facilities. Located within a "campus" that offers a variety of accommodations and services, the seventeen new "Pflegeheime" are intended for seniors requiring ongoing residential care and will cater to the mid- to high-end market segment. This agreement is a major step forward in the expansion of Aedifica's German healthcare real estate portfolio."*



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Aedifica is pleased to announce the signing of a co-operation agreement with Specht Gruppe for the construction of seventeen rest homes in Germany.



Project in Lower Saxony (drawing)

Description of the sites

The rest homes (to be constructed) will be located in urban and rural areas in several states of northern Germany (see table below¹). These residential care facilities will be designed for seniors requiring ongoing residential care (“Pflegeheim”) and will consist primarily of single rooms. In addition to the standard single rooms, larger rooms (suites) will be included to cater to the high-end market segment. The buildings will also house complementary services, such as day centres for seniors and, in some cases, childcare services or a pharmacy. One of the buildings will contain some apartments designed for independent living (with care services available on demand). Upon completion of all buildings, this portfolio will have a total capacity of approx. 1,500 units.

State	Location
North Rhine-Westphalia	Lübbecke
	Espelkamp
	Hemer
	Gummersbach
	Steinfurt
	Blomberg
Mecklenburg-Vorpommern	Schwerin
	Binz
Bremen	Oberneuland

State	Location
Lower Saxony	Wolfsburg
	Weyhe
	Hatten-Sandkrug
	Cuxhaven
	Beverstedt
Schleswig-Holstein	Achim
	Kaltenkirchen
	Heiligenhafen

The rest homes will generally be located on care campuses, which also contain buildings offering independent living apartments for seniors (with care services available on demand). With only one exception, these apartments will be constructed in separate buildings that will not be acquired by Aedifica.

¹ This list is subject to changes.



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Project in Schleswig-Holstein (drawing)

Description of the transaction

Aedifica will acquire the plots of land through the takeover of companies owned by Specht Gruppe (in principle after receipt of the development permits) during the next few months and, as is currently expected, by the end of the second quarter of 2018 at the latest. After each takeover, construction of the new buildings will begin. Therefore, an agreement will be signed with Residenz Baugesellschaft, an entity of Specht Gruppe, who will carry out the construction of the new buildings for a fixed amount and who guarantees its completion in due time. Assuming all development permits will be received, Aedifica's total investment will ultimately amount to approx. €200 million. The first buildings are expected to be completed by the end of 2018/beginning of 2019.

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



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Project in North Rhine-Westphalia (drawing)

Description of the tenant and the leases

All sites will be rented out to Residenz Management GmbH, an entity of Specht Gruppe, and will be operated by high quality operators.

The sites will be rented out on the basis of irrevocable 30-year long leases and, in addition, will benefit from a triple net warranty of limited duration which will cover the buildings' maintenance. The initial yields amount to approx. 5.5 %.

Specht Gruppe

Specht Gruppe benefits from almost 30 years of experience with respect to 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 nearly 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; the group 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 homes in 2014².

² See press release of 3 November 2014.



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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 increase³, which was successfully completed on 28 March 2017. The updated list of recent investments is as follows⁴:

(in € million)		Marketable investment properties		Development projects	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
Total as of 17 August 2017		82	0	269	351

¹ Realisations of previously concluded agreements.

Other investments are under consideration.

German portfolio

After the acquisition of Seniorenresidenz Laurentiusplatz (announced on 31 May 2017 and completed on 30 June 2017) and the acquisition of Seniorenheim am Dom in Halberstadt (announced on 13 June 2017 and completed on 28 July 2017), Aedifica's German portfolio comprises 23 senior housing sites, with a total capacity of 2,375 units, in Bavaria, Berlin, North Rhine-Westphalia, Thuringia, Saxony, Lower Saxony, Saxony-Anhalt and Schleswig-Holstein. The contractual value of this portfolio will amount to approx. €221 million.

After completion of the abovementioned development projects, Aedifica's German portfolio will comprise 40 sites with a total capacity of approx. 3,900 units and a contractual value of approx. €420 million. At that time, Aedifica will also own buildings located in Mecklenburg-Vorpommern and Bremen.

³ See press release of 28 March 2017.

⁴ The figures in this table are rounded amounts. Subsequently, the sum of certain figures might not correspond to the stated total.



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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.

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 €1.5 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 31 July 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
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

Aline Etienne
Head of Investment Germany
Louizalaan 331 (bus 8) / Avenue Louise 331 (bte 8)
B-1050 Brussels - Belgium
Tel: +32 2 627 10 64 - Fax: +32 2 626 07 71
aline.etienne@aedifica.be
www.aedifica.be

