

5 June 2018 – 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: Rue Belliard 40 (7th floor), 1040 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the “Company”)

Extension of the co-operation agreement with Specht Gruppe in Germany

- **Extension of the co-operation agreement with Specht Gruppe with the construction of seniors apartment buildings and houses for seniors on 8 sites in Germany, totalling approx. 220 units**
 - **Contractual value: approx. €44 million**
 - **Gross rental yield: approx. 5.0 %**
 - **Tenant: Residenz Management Gesellschaft (Specht Gruppe)**

Stefaan Gielens, CEO of Aedifica, commented: *"Aedifica is pleased to extend its current co-operation agreement with Specht Gruppe, with an agreement for the construction of approx. 220 seniors apartments and houses for seniors in Germany. These senior apartments and houses for seniors will be located within a “campus” on eight of the seventeen sites for which Aedifica announced a co-operation with Specht Gruppe last summer. The housing units have been designed for independent living with care services available on demand and will cater to the mid- to high-end market segment. This agreement is another major step forward in the expansion of Aedifica’s German healthcare real estate portfolio.*



PRESS RELEASE

5 June 2018 – after closing of markets
Under embargo until 17:40 CET

Aedifica is pleased to announce the extension of the co-operation agreement with Specht Gruppe. This extension concerns the construction of seniors apartment buildings and houses for seniors on 8 of the 17 sites in Germany for which Aedifica announced a co-operation with Specht Gruppe last summer.



Project (drawing) in Schleswig-Holstein: rest home and seniors apartments

Description of the sites

The seniors apartment buildings and houses for seniors will be constructed in urban and rural areas in northern Germany (Lower Saxony, Mecklenburg-Vorpommern, North Rhine-Westphalia and Schleswig-Holstein), next to the rest homes for which construction was announced last year¹. The housing units are designed for independent living with care services available on demand and will cater to the mid- to high-end market segment. They will be located on care campuses which also feature complementary services, such as housing for seniors requiring continuous care, a day centre for seniors and, in some cases, childcare services or a pharmacy². The seniors apartment buildings and houses for seniors will have a total capacity of approx. 220 units located on eight sites.

With this extension of their co-operation agreement, Aedifica and Specht Gruppe are now developing a portfolio totaling approx. 1,800 units.

¹ See press release of 17 August 2017.

² Aedifica will own all buildings on these care campuses.



PRESS RELEASE

5 June 2018 – after closing of markets
Under embargo until 17:40 CET

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. 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. Assuming all development permits will be received, Aedifica's investment will ultimately amount to approx. €44 million.

Aedifica's total investment in the entire portfolio of care campuses that is being developed with Specht Gruppe, will amount to approx. €245 million. The first buildings are expected to be completed during the first half of 2019.

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

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. Upon completion of the works, gross yields of the seniors apartments and houses for seniors will amount to approx. 5.0 %.

The gross yield of the entire portfolio that is being developed with Specht Gruppe will amount to approx. 5.5 %.

Specht Gruppe

Specht Gruppe benefits from almost thirty years of experience with respect to the development, construction and operation of healthcare real estate for seniors in Germany. 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 eleven rest homes³ and also announced in August 2017 a co-operation agreement with the group for the construction of seventeen rest homes⁴.

³ See press releases of 3 November 2014 and 8 December 2017.

⁴ See press release of 17 August 2017.



PRESS RELEASE

5 June 2018 – after closing of markets
Under embargo until 17:40 CET

Investments since the March 2017 capital increase

Aedifica undertakes this new investment in the healthcare real estate segment as another major investment following the €219 million capital increase⁵ which was successfully completed on 28 March 2017. The updated list of recent investments is as follows⁶:

(in € million)		Marketable investment properties		Investment properties to be completed	Total
		carried out	subject to outstanding conditions		
Martha Flora Hilversum	The Netherlands	8	-	-	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	6	-	-	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 (rest homes)	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
Huize Roosdael	The Netherlands	1	-	5	6
Leusden	The Netherlands	1	-	3	4
Martha Flora Hoon	The Netherlands	1	-	-	1
Haus Zur Alten Berufsschule	Germany	9	-	-	9
September Nijverdal	The Netherlands	1	-	3	4
Huize Groot Waardijn	The Netherlands	1	-	5	6
Huize Eresloo	The Netherlands	1	-	5	6
Park Residenz	Germany	-	11	-	11
Pflegeteam Odenwald	Germany	3	-	-	3
Azurit (portfolio)	Germany	-	39	-	39
Specht Gruppe (seniors apartments)	Germany	-	-	44	44
Total as of 5 June 2018		190	50	349	588

¹ Realisations of previously concluded agreements.

Other investments are under consideration.

⁵ See press release of 28 March 2017.

⁶ The figures in this table are rounded amounts. Subsequently, the sum of certain figures might not correspond to the stated total.



PRESS RELEASE

5 June 2018 – 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 approx. €1.7 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 €1.5 billion as of 31 May 2018.

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

Rue Belliard 40 / Belliardstraat 40 (7th floor)
B-1040 Brussels – Belgium
T +32 2 626 07 72
stefaan.gielens@aedifica.eu
www.aedifica.eu

Charles-Antoine Van Aelst
Chief Investment Officer

Rue Belliard 40 / Belliardstraat 40 (7th floor)
B-1040 Brussels – Belgium
T +32 2 626 07 74
c-a.vanaelst@aedifica.eu
www.aedifica.eu

Martina Carlsson
Senior Manager Group Reporting & Corporate Planning

Rue Belliard 40 / Belliardstraat 40 (7th floor)
B-1040 Brussels – Belgium
T +32 2 627 08 93
martina.carlsson@aedifica.eu
www.aedifica.eu

Aline Etienne
Leiter Investment Deutschland

Rue Belliard 40 / Belliardstraat 40 (7th floor)
B-1040 Brussels – Belgium
T +32 2 627 10 64
aline.etienne@aedifica.eu
www.aedifica.eu

