

## PRESS RELEASE Regulated information

25 April 2013 – After closing of markets  
Under embargo until 17:40 CET

### Press release

#### Completion of the extension and renovation phase of the « Seniorerie La Pairelle » rest home in Wépion

Aedifica is pleased to announce on 25 April 2013 the completion of the extension and renovation of the « Seniorerie La Pairelle »<sup>1</sup> rest home in Wépion, in the Province of Namur.



*Seniorerie La Pairelle*

As reminder, Aedifica acquired the rest home (along with two parcels of adjacent land) in 2008<sup>2</sup> for €3 million. The rest home, dating back to the 90's and ideally situated near Namur, on the banks of the Meuse River, comprised at that time 51 beds. The initial triple net yield amounted to 6.3 %. Moreover, in the framework of the long lease with the operator of the rest home (the Armonea group, a major player in the Belgian senior care market), Aedifica committed to finance the extension and the renovation of the site in order to allow the operator to double the capacity of the site.

The extension and the renovation of the rest home were carried out in two phases:

- Phase I: construction of a new building on the two parcels of land adjacent to the existing rest home,
- Phase II: extension and renovation of the original building acquired in 2008.

Phase I of the project was completed on 26 January 2012. The investment amounted to €6.4 million (incl. land). The rest home capacity remained unchanged at 51 beds ; residents were transferred from the original toward the new building.

Phase II of the project was completed today. The investment amounted to €2.2 million, increasing the number of beds of the site by 67 beds.

The extensions and renovations of the site were carried out in compliance with the latest technics for thermal isolation and energy performance (K=27 for the new constructions ; K=40 for the renovated parts), even better than the current standards in force.

<sup>1</sup> Located chaussée de Dinant 708-710 in 5100 Wépion (Namur).

<sup>2</sup> See press release of 22 December 2008.

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Finally, the total capacity of the site doubled and rose from originally 51 beds to 118 beds. The total investment after the extension and renovation amounted to approx. €11.2 million. The perceived annual rent after completion of the works will amount to approx. €0.7 million, i.e. a triple net rental yield of approx. 6.4 %.

The realisation of this project fits perfectly with the investment strategy of Aedifica, in the senior housing segment, which aims to strengthen and improve the existing sites by their development. This enables Aedifica to obtain interesting yields and illustrates the potential of its development projects<sup>3</sup> and its recent acquisitions<sup>4</sup>.

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*The English version of this press release constitutes a free translation of the text in the French language, made for information purposes only. In case of inconsistency with the French version or inaccuracy of the English translation, the French text shall prevail.*

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<sup>3</sup> €150 million as at 31 December 2012, excl. phase II of Seniorerie La Pairelle.

<sup>4</sup> See press releases of 18 December 2012 ( « Residentie Sporenpark » project in Beringen), 20 December 2012 ( « Résidence les Cheveux d'Argent » rest home in Sart-lez-Spa), 26 March 2013 ( « 't Hoge » rest home in Kortrijk) and 17 April 2013 ( « Helianthus » rest home in Melle).

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**Aedifica is a Belgian listed property company investing in residential real estate. Aedifica has identified four strategic pillars in which it concentrates investments activities:**

- unfurnished apartment buildings in Belgian cities;
- furnished apartment buildings;
- senior housing;
- hotels.

**Aedifica is a Belgian REIT quoted on NYSE Euronext Brussels (continuous market).**

### **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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