

10 September 2020 – after closing of markets
Under embargo until 17:40 CET

AEDIFICA

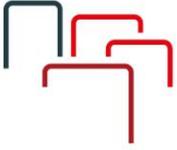
Public limited liability company
Public regulated real estate company under Belgian law
Office: Rue Belliard 40 (box 11), 1040 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the 'Company')

Second framework agreement with Specht Gruppe for the development of 10 care campuses in Germany

- **Signing of a second framework agreement with Specht Gruppe for the development of 10 care campuses in Germany, totalling a capacity of 1,260 units**
 - **Total investment: approx. €200 million**
 - **Total capacity: approx. 1,260 units**
 - **Initial gross rental yield: approx. 5%**
 - **Operator: master lease with Specht Gruppe, but ultimately a diversified pool of tenants**
 - **Expected completion date: 2022-2024**

Stefaan Gielens, CEO of Aedifica, commented: *“Aedifica is very pleased to continue its long-standing cooperation with Specht Gruppe with a new framework agreement for the development of 10 care campuses. Three years ago, we signed a first framework agreement, which resulted in 16 development projects and the acquisition of 5 existing care buildings. With this second framework agreement, Aedifica invests once again in the development of high-quality innovative residential care centres that meet the evolving expectations of the elderly and the current challenges in the care sector.”*

Heinz Beekmann, Country Manager of Aedifica Germany, adding: *“Aedifica will invest approx. €200 million in 10 campuses on prime locations that will welcome approx. 1,260 residents and combine complementary care functions. All buildings are expected to be completed by the end of 2024. Through this agreement, Aedifica takes another major step forward in the expansion of its German healthcare real estate portfolio and keeps on building the healthcare real estate of the future. This transaction underlines the importance of the German market, which delivers sustainable growth to our Company.”*



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Aedifica signed a second framework agreement with Specht Gruppe for the development of 10 new care campuses in Germany. The Group will invest a total amount of approx. €200 million.

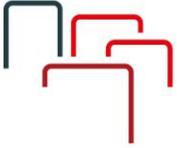
Description of the sites

The 10 new care campuses will be conveniently located in residential areas in the states of Bavaria, Bremen, Hamburg, Lower Saxony and North Rhine-Westphalia (see table below¹). The care campuses will cater to elderly people requiring continuous residential care ('Pflegeheim') and will also accommodate elderly people who want to live independently with care and services available on demand (seniors apartments/'Betreutes Wohnen'). Upon completion, the portfolio will have a total capacity for approx. 1,260 residents.

Location	State	Care home units	Seniors apartments
Bad Reichenhall	Bavaria	90	-
Bremen	Bremen	150	60
Hamburg	Hamburg	150	80
Hamburg	Hamburg	54	-
Fredenbeck	Lower Saxony	94	-
Stuhr	Lower Saxony	100	80
Twistringen	Lower Saxony	99	-
Uetze	Lower Saxony	84	29
Winsen (Luhe)	Lower Saxony	60	30
Stadtlohn	North Rhine-Westphalia	88	12
Total		969	291

Construction works on the first development projects of this portfolio should start before the end of 2021 and are expected to be completed during the second half of 2022. The other sites are expected to be delivered by the fourth quarter of 2024 at the latest.

¹ This list can be subject to changes due to, amongst other reasons, the (non-) delivery of building permits.



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Project (impression)

Description of the transaction

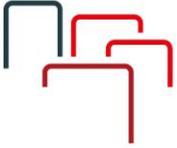
Aedifica will acquire the plots of land on which the care campuses will be built through the takeover of real estate companies owned by Specht Gruppe (in principle after receipt of the planning and building permits). After each takeover, construction of the new buildings will begin. Therefore, an agreement will be signed with Specht Gruppe, that will carry out the construction of the new buildings. Assuming all permits will be received, Aedifica's investment will ultimately amount to approx. €200 million.

Description of the operator and the leases

All campuses will be covered by a master lease agreement with an entity of Specht Gruppe, but the parties intend to have the campuses operated by a diversified pool of professional private and non-profit care operators.

The sites will be let on the basis of irrevocable 30-year leases and, in addition, will benefit from a triple net warranty of limited duration that will cover the buildings' maintenance.

Upon completion of the construction works, the initial gross yield of the portfolio will amount to approx. 5%.



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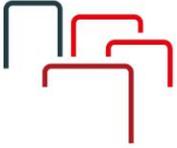
Project (impression)

Specht Gruppe

Specht Gruppe benefits from more than 30 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.

Following the acquisition of a portfolio of 8 care homes from Specht Gruppe in 2014, Aedifica and Specht Gruppe signed a first framework agreement for the development of a portfolio of care campuses in 2017. The collaboration initiated by this first framework agreement finally resulted in the development of 16 projects (4 of which have already been completed, 9 are under construction and 3 will be started before the end of 2020) and, in addition, in the acquisition by Aedifica of 5 other existing care facilities from Specht Gruppe.

With this second framework agreement, a new pipeline of 10 development projects will be added to the German portfolio.



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About Aedifica

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of more than 450 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden, worth approx. €3.4 billion.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

Since March 2020, Aedifica is part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €2.8 billion as of 9 September 2020.

Aedifica is included in the EPRA and Stoxx Europe 600 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

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