



12-month results 2019/2020

Brussels, 2 September 2020

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Highlights 12M 2019/2020



Wolfsbos
Hoogeveen – The Netherlands

Highlights

12M 2019/2020 (1)

- > **EPRA Earnings:** €100 million, +39% YoY
€4.00/share, +7% YoY
- > **Rental income:** €163 million, +38% YoY, +1.6% L-F-L
- > **Acquisition of Hoivatilat** in January 2020, a Finnish healthcare real estate development & investment company, marking the entrance into the **Finnish and Swedish markets**
- > **Real estate portfolio** of €3.4 billion, +45 % YoY
- > **Investment pipeline** of €590 million
- > **Weighted average lease term:** 20 years
- > **Occupancy rate:** 100%

Highlights

12M 2019/2020 (2)

- > **454 healthcare sites** comprising ~32,000 units in 6 countries
 - €1,046 million in **Belgium** (78 sites)
 - €610 million in the **United Kingdom** (96 sites)
 - €590 million in the **Germany** (71 sites)
 - €516 million in the **Finland** (153 sites)
 - €426 million in the **Netherlands** (54 sites)
 - €4 million in **Sweden** (2 sites)
- > **Debt-to-assets ratio: 50.1%**
- > Successful first placement of a €40 million bond under the **Sustainable Finance Framework**
- > **Interim dividend** for the first 12 months of 2019/2020: **€3.00** gross per share; **outlook** for the additional 6 months of 2019/2020: proposed gross dividend of **€1.60** per share

Investment activity

New acquisitions

55 healthcare sites (~ €530 million) added or announced during the first 12 months of 2019/2020, in addition to the acquisition of Hoivatilat

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Germany				125	150				
Zur alten Linde	Acquisition ⁴	Rabenau	9/07/2019	18	-	6%	-	30 yrs - NN	EMVIA Living
Seniorenwohnpark Hartha	Acquisition ⁴	Tharandt	9/07/2019	23	-	6%	-	19 yrs - NN	Casa Reha ⁵
Haus Steinbachhof	Acquisition	Chemnitz	9/07/2019	-	7	5.5%	Q3 2021	24 yrs - NN	Convivo
Seniorenhaus Wiederitzsch	Acquisition	Leipzig	21/08/2019	-	-	6%	In the next 3 years	25 yrs - NN	Seniorenhaus
Seniorenhaus Lessingstrasse	Acquisition & renovation	Wurzen	29/10/2019	-	20	5.5%	Q3 2020	30 yrs - NN	Lessingstrasse
Wohnstif am Weinberg	Acquisition & redevelopment	Kassel	1/11/2019	3	8	6%	Q3 2020	30 yrs - NN	Cosiq
Haus Wellengrund	Acquisition & renovation	Sternwede	6/11/2019	-	6	6%	In the next 4 years	30 yrs - NN	Argentum
BAVARIA Senioren- und Pflegeheim	Acquisition & construction (Quartier am Rathausmarkt)	Sulzbach-Rosenberg	17/12/2019	19	16	5%	Q3 2021 (Quartier am Rathausmarkt)	30 yrs - NN	Auriscare
Sonnenhaus Ramsloh	Acquisition & development ³	Ramsloh	17/12/2019	5	58	>5%	Q3 2021	30 yrs - NNN	Sonnenhaus Saterland
Johanniter-Haus Lüdenscheid	Acquisition & renovation	Lüdenscheid	18/12/2019	57	35	>5%	2024	WAULT 23 yrs - NN	Die Johanniter
Quartier am Rathausmarkt	Acquisition & development	Bremervörde	18/12/2019	-	-	-	-	-	Specht Gruppe
Seniorenquartier Bremen	Acquisition & development ³	Bremen	17/12/2019	5	58	>5%	Q3 2021	30 yrs - NNN	EMVIA Living
Seniorenquartier Weyhe	Acquisition & renovation	Weyhe	18/12/2019	57	35	>5%	2024	WAULT 23 yrs - NN	Vitanas
Seniorenquartier Langwedel	Acquisition & renovation	Langwedel	18/12/2019	57	35	>5%	2024	WAULT 23 yrs - NN	Vitanas
Seniorenquartier Sehnde	Acquisition & renovation	Sehnde	18/12/2019	57	35	>5%	2024	WAULT 23 yrs - NN	Vitanas
Vitanas portfolio (7 sites)	Acquisition & renovation	Berlin, Plön, Wankendorf, Ueckemünde	18/12/2019	57	35	>5%	2024	WAULT 23 yrs - NN	Vitanas
Netherlands				69	32				
Rumah Saya	Acquisition	Appeldoorn	9/07/2019	10	-	6%	-	15 yrs - NNN	Stichting Nusantara
Residentie La Tour	Acquisition & redevelopment	Roermond	9/07/2019	4	8	6%	2020	20 yrs - NNN	Zorg
Villa Casimir	Acquisition & redevelopment	Witmarsum	7/08/2019	1	3	6%	2020	25 yrs - NNN	Ontzorgd Wonen Groep
Vinea Domini	Acquisition	Hoogeveen	28/08/2019	44	-	6.5%	-	25 yrs - NNN	Senior Living ⁵
Woonconcept portfolio (5 sites)	Acquisition	Hoogeveen	28/08/2019	44	-	6.5%	-	25 yrs - NNN	Senior Living ⁵
Natatorium	Extension	Velp	28/11/2019	2	3	6.5%	Q4 2021	20 yrs - NNN	NNCZ
Villa Nuova	Development	Vorden	29/11/2019	2	5	5.5%	Q1 2021	20 yrs - NNN	Senior Living ⁵
Hilversum SVE	Acquisition & development	Hilversum	3/03/2020	4	8	6%	In the next 3 years	20 yrs - NNN	Stichting Hilverzorg
Martha Flora Dordrecht	Acquisition & development	Dordrecht	6/04/2020	2	5	5.5%	Q2 2021	25 yrs - NNN	Martha Flora
United Kingdom ⁴				100	12				
Finland				-	39				
Total				294	233				

¹ The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments generate rental income (sites under construction also generate limited rental income (except in Finland and Sweden), in particular for the plots of land that have already been acquired).

² The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months.

³ Specht Gruppe phase III.

⁴ These acquisitions have already been announced during the 2018/2019 financial year.

⁵ Korian group.

Investment activity

New acquisitions

55 healthcare sites (~ €530 million) added or announced during the first 12 months of 2019/2020, in addition to the acquisition of Hoivatilat

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Germany				125	150				
Netherlands				69	32				
United Kingdom ³				100	12				
9 care homes	Extension of 9 sites	United Kingdom	18/09/2019	-	12	7%	2020	NNN leases	Burlington Care MMCG
Hazel End Care home	Acquisition	Bishop's Stortford	19/12/2019	15	-	6%	-	35 yrs – NNN	Halcyon Care Homes
The Grange Deepdene Princess Lodge The Hawthorns Minster Grange Marham House	Acquisition	Southall Dorking Swindon Southampton York	13/01/2020	71	-	6%	-	30 yrs - NNN	Bondcare Maria Mallaband Maria Mallaband Bondcare Maria Mallaband
	Acquisition	Bury St Edmunds	6/03/2020	14	-	6%	-	35 yrs - NNN	Halcyon Care Homes
Finland				-	39				
4 projects	Development	Finland	Q2 2020	-	39	6.5%	In the next 2 years	NN leases	Multiple tenants
Total				294	233				

¹ The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments generate rental income (sites under construction also generate limited rental income (except in Finland and Sweden), in particular for the plots of land that have already been acquired).

² The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months.

³ Amounts in £ were converted into € based on the exchange rate of the transaction date.

Investment activity

Pipeline completions

18 projects & 4 acquisitions subject to usual conditions completed during the first 12 months of 2019/2020

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %) ³	Completion	Lease	Operator
Belgium				3	-				
't Hoge III	Extensions	Kortrijk	28/11/2019	2	-	6%	-	27 yrs - NNN	Senior Living Group ⁴
Plantijn III	Renovation	Kapellen	17/12/2019	1	-	6%	-	27 yrs - NNN	Armonea ⁵
Germany				64	16				
Seniorenquartier Schwerin	Development	Schwerin	15/08/2019	11	-	5.5%	-	30 yrs - NN	EMVIA Living
Seniorenzentrum Weimar	Acquisition	Weimar	1/10/2019	16	-	6%	-	25 yrs - NN	Azurit Rohr
BAVARIA Senioren- und Pflegeheim	Acquisition & renovation	Sulzbach-Rosenberg	1/01/2020	5	1	6%	In the next 4 years	30 yrs - NN	Auriscare
Seniorenquartier Kaltenkirchen	Development	Kaltenkirchen	16/01/2020	15	-	5.5%	-	30 yrs - NN	EMVIA Living
Wohnstif am Weinberg	Acquisition & renovation	Kassel	18/01/2020	10	10	5.5%	In the next 3 years	30 yrs - NN	Cosiq
Am Parnassus ³	Acquisition & renovation	Pfön	14/02/2020	7	5	>5%	2024	WAULT 23 yrs - NN	Vitanas
Am Marktplatz ³		Wankendorf							
Netherlands				24	-				
Sorghuys Tilburg	Development	Berkel-Enschot	20/02/2020	3	-	6%	-	25 yrs - NNN	Senior Living ⁴
Het Gouden Hart Harderwijk	Development	Harderwijk	31/03/2020	7	-	5.5%	-	25 yrs - NNN	Het Gouden Hart ⁴
De Statenhof	Extension & renovation	Leiden	1/06/2020	2	-	5.5%	-	WAULT 23 yrs - NNN	Senior Living ⁴
Villa Berkum	Development	Zwolle	30/06/2020	5	-	6%	-	25 yrs - NNN	Senior Living ⁴
De Merenhoef ⁶	Renovation	Maarsse	30/06/2020	7	-	7%	-	WAULT 13 yrs - NN	Stichting Leger des Heils Welzijns- en Gezondheidszorg
United Kingdom ⁷				4	-				
Cowdray Club	Renovation	Aberdeen	23/08/2019	3	-	7%	-	25 yrs - NNN	Renaissance
MMCG projects	Renovation of 9 sites	United Kingdom	31/12/2019	1	-	7.5%	-	WAULT 23 yrs - NNN	Maria Mallaband Care Group
Finland				17	-				
Koy Pieksämäen Ruustinnantie	Development	Pieksämäki	17/01/2020	2	-	6.5%	-	20 yrs - NN	Attendo
Koy Kuopion Portti A2	Development	Kuopio	1/02/2020	10	-	5.5%	-	20 yrs - NN	Attendo
Koy Riihimäen Jyrätie	Development	Riihimäki	3/02/2020	2	-	6.5%	-	15 yrs - NN	Mehiläinen
Koy Lahden keva makarantie	Development	Lahti	1/03/2020	2	-	6.5%	-	19 yrs - NN	KVPS
Sweden ⁷				4	-				
Gråmunkehöga LSS Boende	Development	Uppsala	31/03/2020	2	-	6.5%	-	16 yrs - NN	Team Olivia
Heby LSS Boende	Development	Heby	14/04/2020	2	-	7%	-	21 yrs - NN	Alternatus
Total				116	16				

¹ For completed development projects, the amounts in this column only include the works that were carried out (without the contractual value of the plot of land) with the exception of Koy Riihimäen Jyrätie and Gråmunkehöga LSS Boende (their investment values in the table above also include the contractual values of the plots of land). For acquisitions of which the usual conditions have been fulfilled, this amount includes the contractual value of the plots of land and the buildings located thereon.

² The amounts in this column are the budgets for development projects that Aedifica will finance.

³ These sites are part of the Vitanas portfolio, of which the 5 other sites have already been acquired on 18 December 2019.

⁴ Korian group.

⁵ Colisée group.

⁶ The investment amount is the total budget for the renovation, of which the last phase was completed on 30 June 2020 for an amount of €1 million.

⁷ Amounts in £ and SEK were converted into € based on the exchange rate of the transaction date.

Investment activity

Acquisitions after 30 June 2020

8 healthcare sites (~ €104 million) added or announced since 30 June 2020

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				39	-				
Klein Veldekens	Acquisition	Geel	9/07/2020	39	-	4.5%	-	30 yrs - NNN	Astor
Germany				-	9				
SARA Seniorenresidenz Haus III	Forward purchase	Bitterfeld-Wolfen	28/08/2020	-	9	5.5%	Q1 2021	WAULT 28 yrs - NNN	SARA
Netherlands				3	9				
Het Gouden Hart Lelystad	Acquisition & development	Lelystad	17/07/2020	3	9	5.5%	-	20 yrs - NNN	Senior Living ⁴
United Kingdom ³				18	14				
Priestly Fields Care Home	Forward purchase	Congleton	24/07/2020	-	14	6%	Q1 2021	30 yrs - NNN	Handsale
Richmond Manor	Acquisition	Amphill	13/08/2020	18	-	5.5%	-	25 yrs - NNN	Hamberley Care Homes
Finland				2	10				
2 projects	Development	Finland	07/2020	-	10	6.5%	2021	NN leases	Multiple tenantss
Jyväskylä Sulkulantie	Acquisition	Jyväskylä	31/07/2020	2	-	6.5%	-	15 yrs - NN	Vetrea
Total				62	42				

¹ The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments generate rental income (sites under construction also generate limited rental income (except in Finland and Sweden), in particular for the plots of land that have already been acquired).

² The amounts in this column are the budgets for development projects that Aedifica will finance. The development projects are listed in the pipeline of projects and renovations.

³ Amounts in £ were converted into € based on the exchange rate of the transaction date.

⁴ Korian group.

Investment activity

Pipeline completions after 30 June 2020

13 projects completed since 30 June 2020

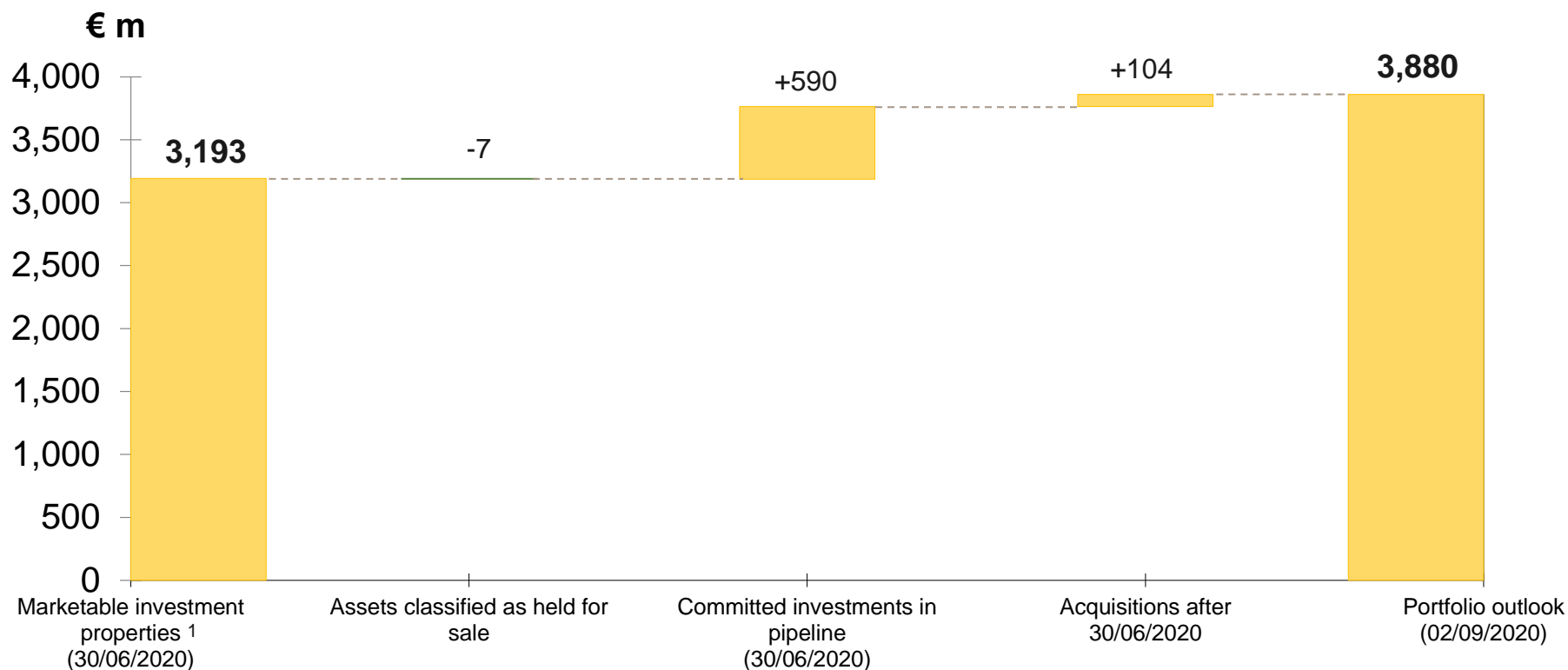
Name	Type	Location	Date	Investment (€ million)	Gross rental yield (approx. %)	Lease	Operator
Germany				10			
Seniorenquartier Beverstedt	Development	Beverstedt	15/07/2020	10	5.5%	30 yrs - NN	EMVIA Living
Finland				39			
Koy Vaasan Uusmetsäntie	Development	Vaasa	07/2020	5	9%	15 yrs - NN	Kunta
Koy Tuusulan Isokarhunkierro, hoiva	Development	Tuusula	07/2020	6	6.5%	20 yrs - NN	Norlandia
Koy Tuusulan Isokarhunkierro, päiväkot	Development	Tuusula	07/2020	2	6%	15 yrs - NN	Norlandia
Koy Rovaniemen Santamäentie	Development	Rovaniemi	07/2020	4	8.5%	20 yrs - NN	Kunta
Koy Rovaniemen Gardininkuja	Development	Rovaniemi	07/2020	2	8%	15 yrs - NN	Pilke
Koy Kontiolahden Päiväperhoskatu	Development	Lehmo	07/2020	2	7.5%	15 yrs - NN	Pilke
Koy Lahden Kurenniityntie	Development	Villahde	07/2020	2	8.5%	15 yrs - NN	Peikometsä
Koy Ulvilan Kulmalantie	Development	Ulvila	07/2020	3	6.5%	15 yrs - NN	Hoivahotellit
Koy Iisalmen Satamakatu	Development	Lisalmi	08/2020	7	6%	15 yrs - NN	Vetrea
Kangasalan Hilmanhovi, laajennus	Development	Kangsala	08/2020	1	7.5%	15 yrs - NN	Ikifit
Koy Järvenpään Yliopettajankatu	Development	Järvenpää	08/2020	5	6%	25 yrs - NN	Kristillinen Koulu
Sweden ¹				5			
Eskilstuna Mesta	Development	Eskilstuna	08/2020	5	7%	15 yrs - NN	British Mini
Total				54			

¹ Amounts in SEK were converted into € based on the exchange rate of the transaction date.

Portfolio outlook

Total portfolio outlook: €3.9 billion

(As of 2 September 2020)



¹ Incl. rights of use of plots of land.

Strategy



Seniorenheim am Dom
Halberstadt - Germany

- > Belgian REIT (RREC/SIR/GVV)
 - Market cap ~ €2.8 billion
 - Free float of 100%
 - Marketable investment properties ~ €3.2 billion
 - Pipeline ~ €590 million
 - WAULT ~ 20 years
- > Market reference in European listed healthcare real estate
- > Growth potential
- > Expertise
- > Diversification
 - 6 European countries
 - >90 operator groups
 - Asset types
- > Sustainability

- > **Track record** of entering new markets & rapidly creating a platform for future growth



2013 – Germany

1st investment in June 2013: **€8m**
Current portfolio: **€590m** (71 assets)
Committed pipeline: **€284m**



2019 – United Kingdom

1st investment in February 2019: **€503m**
Current portfolio: **€610m** (96 assets)
Committed pipeline: **€11m**



2016 – Netherlands

1st investment in March 2016: **€30m**
Current portfolio: **€426m** (54 assets)
Committed pipeline: **€84m**



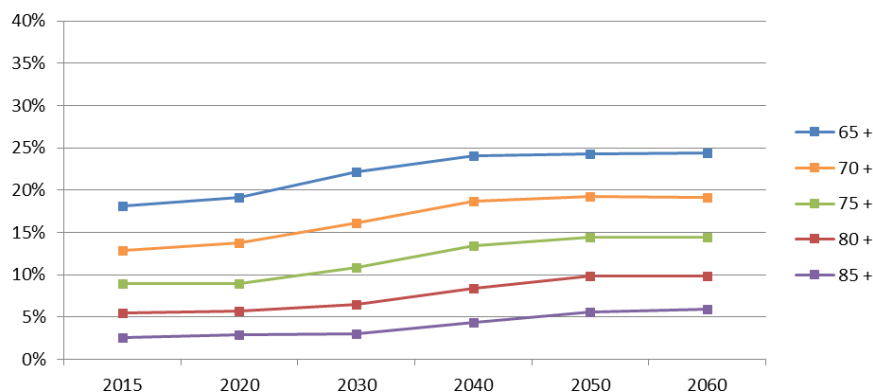
2020 – Finland & Sweden



1st investment in January 2020: **€407m**
Current portfolio: **€520m** (155 assets)
Committed pipeline: **€163m**

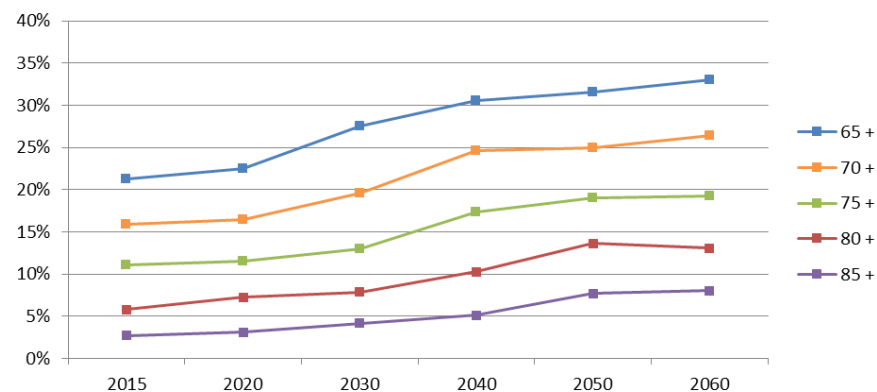
Demographic evolution

Ageing in Belgium



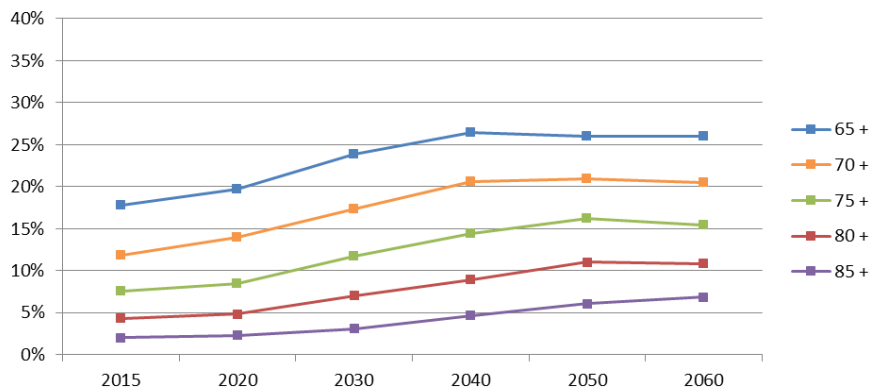
Source: Belgian Federal Planning Bureau, 2018.

Ageing in Germany



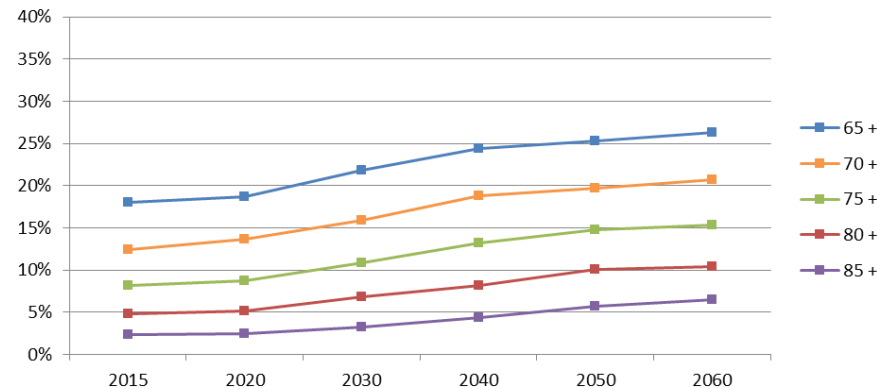
Source: Statistisches Bundesamt (Deutschland), 2015.

Ageing in the Netherlands



Source: Centrale Bureau voor de Statistiek, 2016.

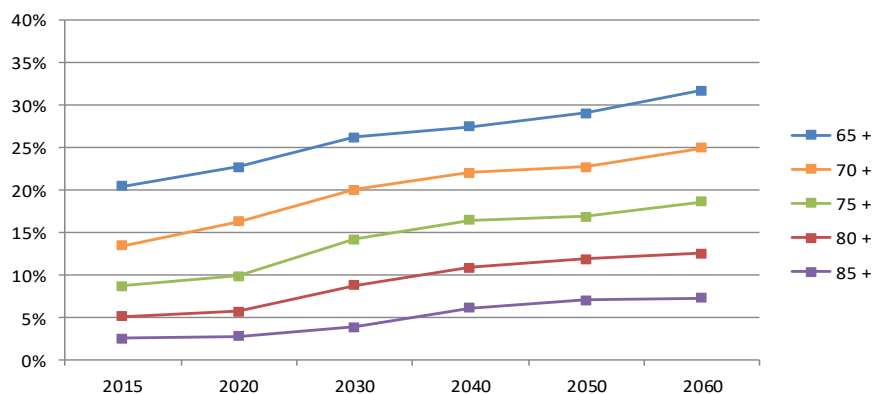
Ageing in the United Kingdom



Source: Office for National Statistics, 2017.

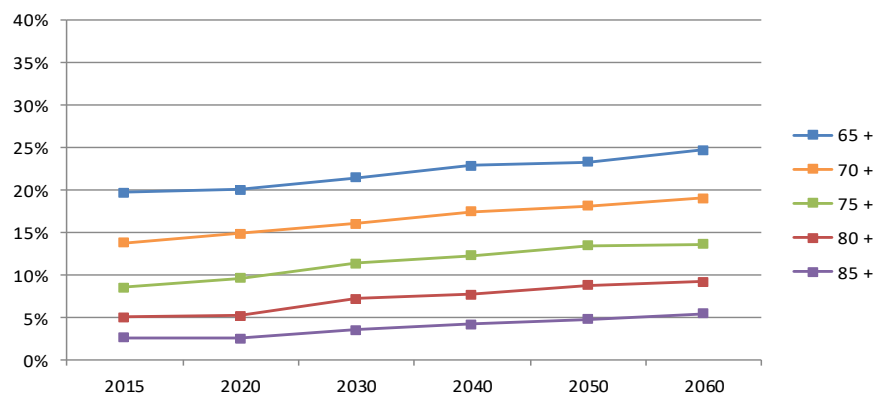
Demographic evolution

Ageing in Finland



Source: Statistics Finland, 2018.

Ageing in Sweden



Source: Statistics Sweden, 2017.

Achievements

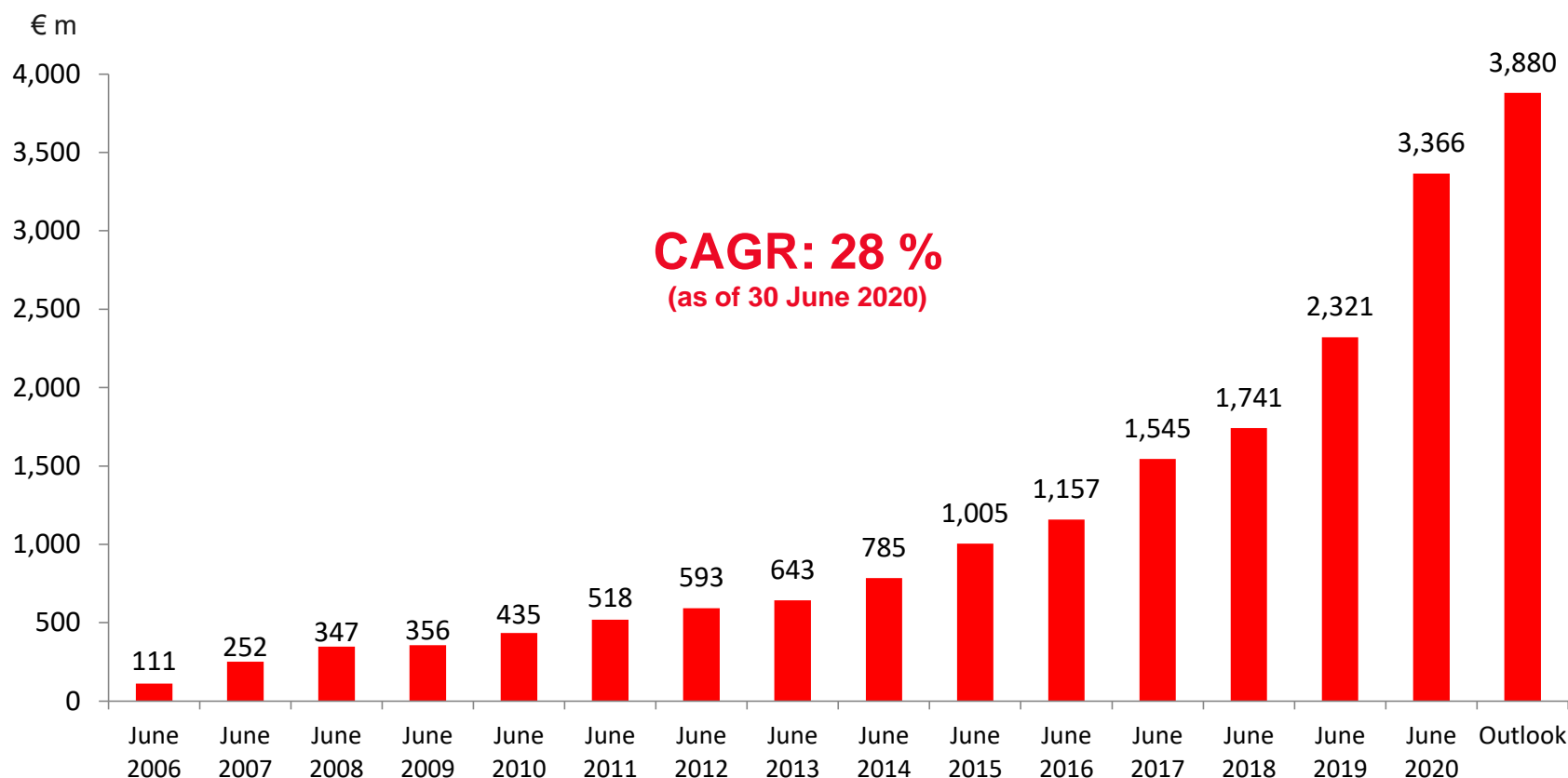


De Kaap
Hoogeveen - Netherlands

Achievements

Investment properties¹

Evolution since 2006

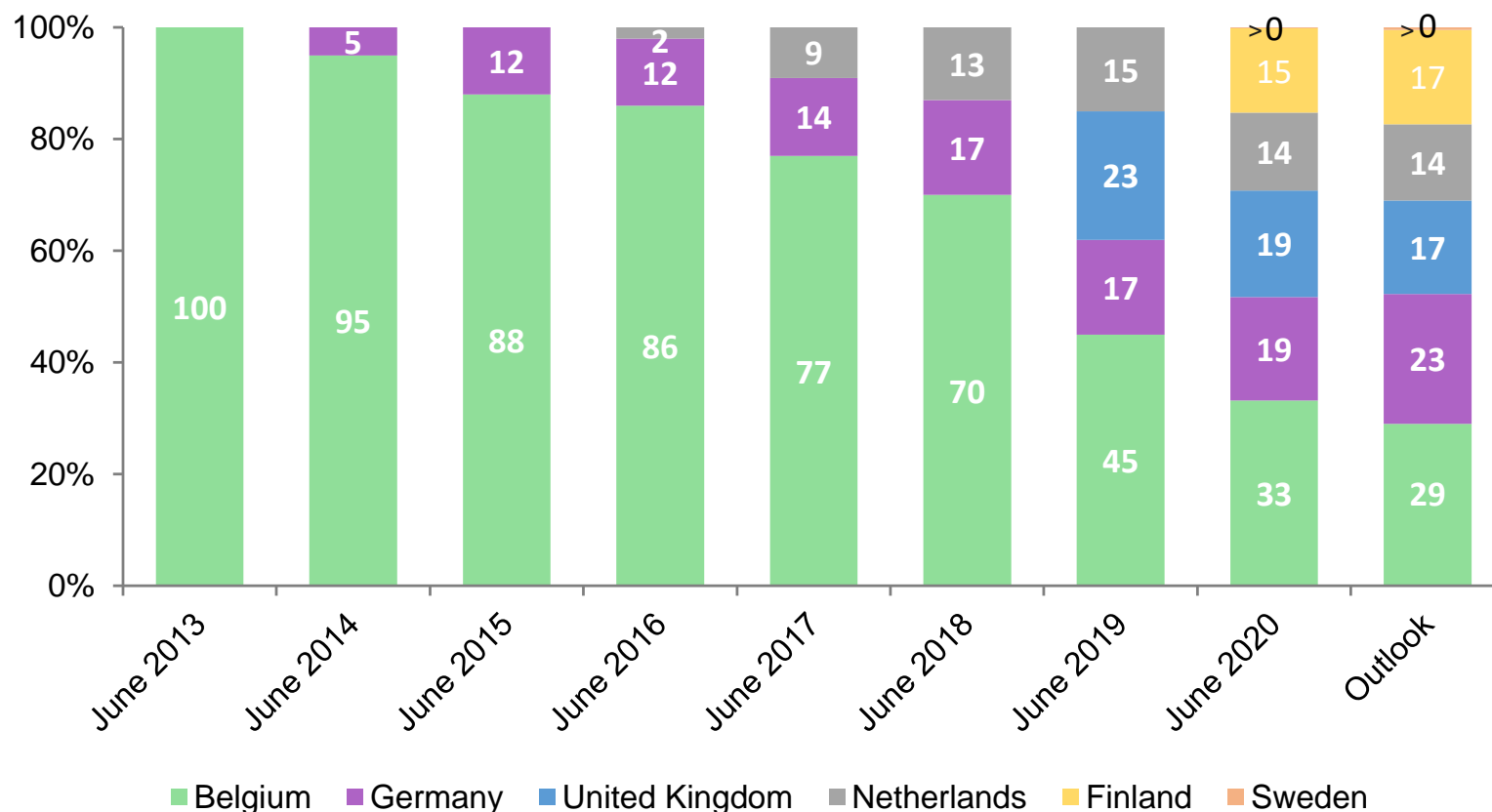


¹ Investment properties as of 30 June 2020 incl. rights of use on plots of land and assets classified as held for sale.

Achievements

Focus on Europe

Geographical breakdown (fair value)¹



¹ Marketable investment properties incl. assets classified as held for sale (€3,155 m), excl. right of use of plots of land.

Portfolio analysis



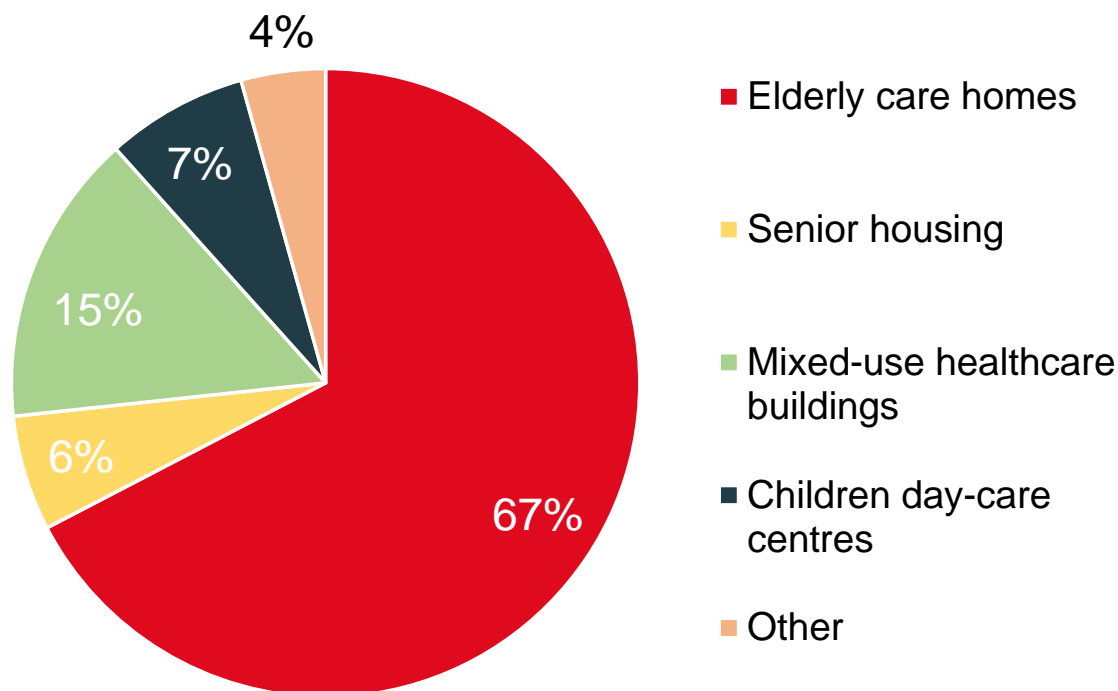
Children day-care centre
Oulu - Finland

Healthcare real estate

Focus on housing for seniors

(As of 30 June 2020)

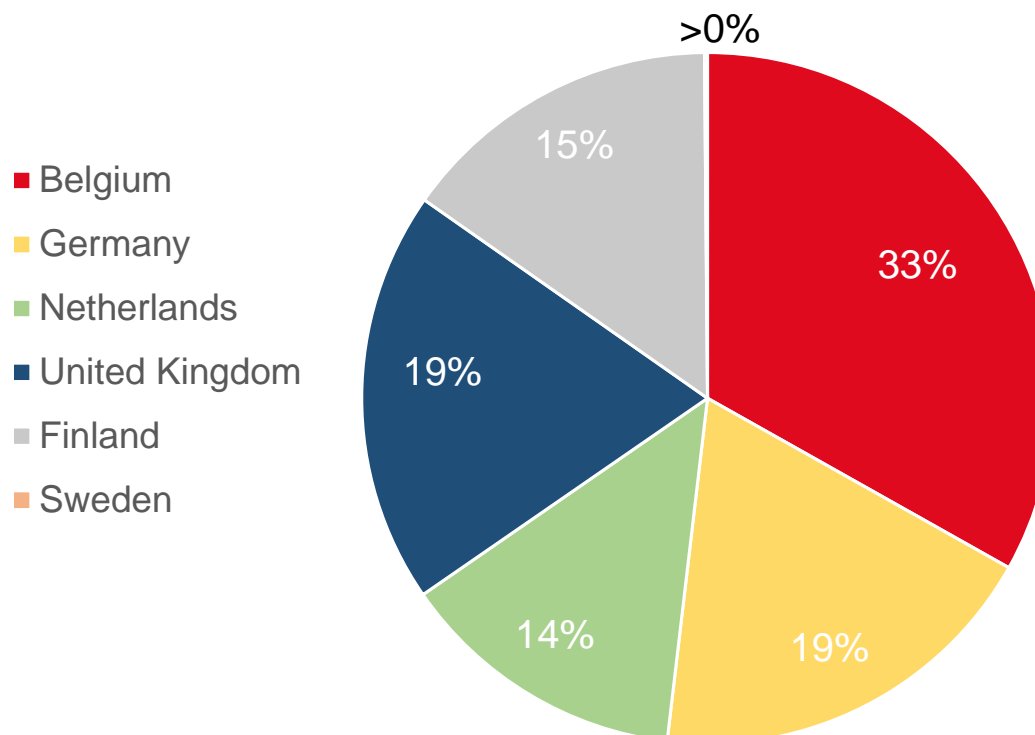
> Healthcare segment breakdown



Marketable investment properties incl. assets classified as held for sale (€3,155 m), excl. rights of use of plots of land.

(As of 30 June 2020)

> Geographical breakdown



Marketable investment properties incl. assets classified as held for sale (€3,155 m), excl. rights of use of plots of land.

Belgian healthcare portfolio

(As of 30 June 2020)

> Senior housing portfolio of 78 assets:

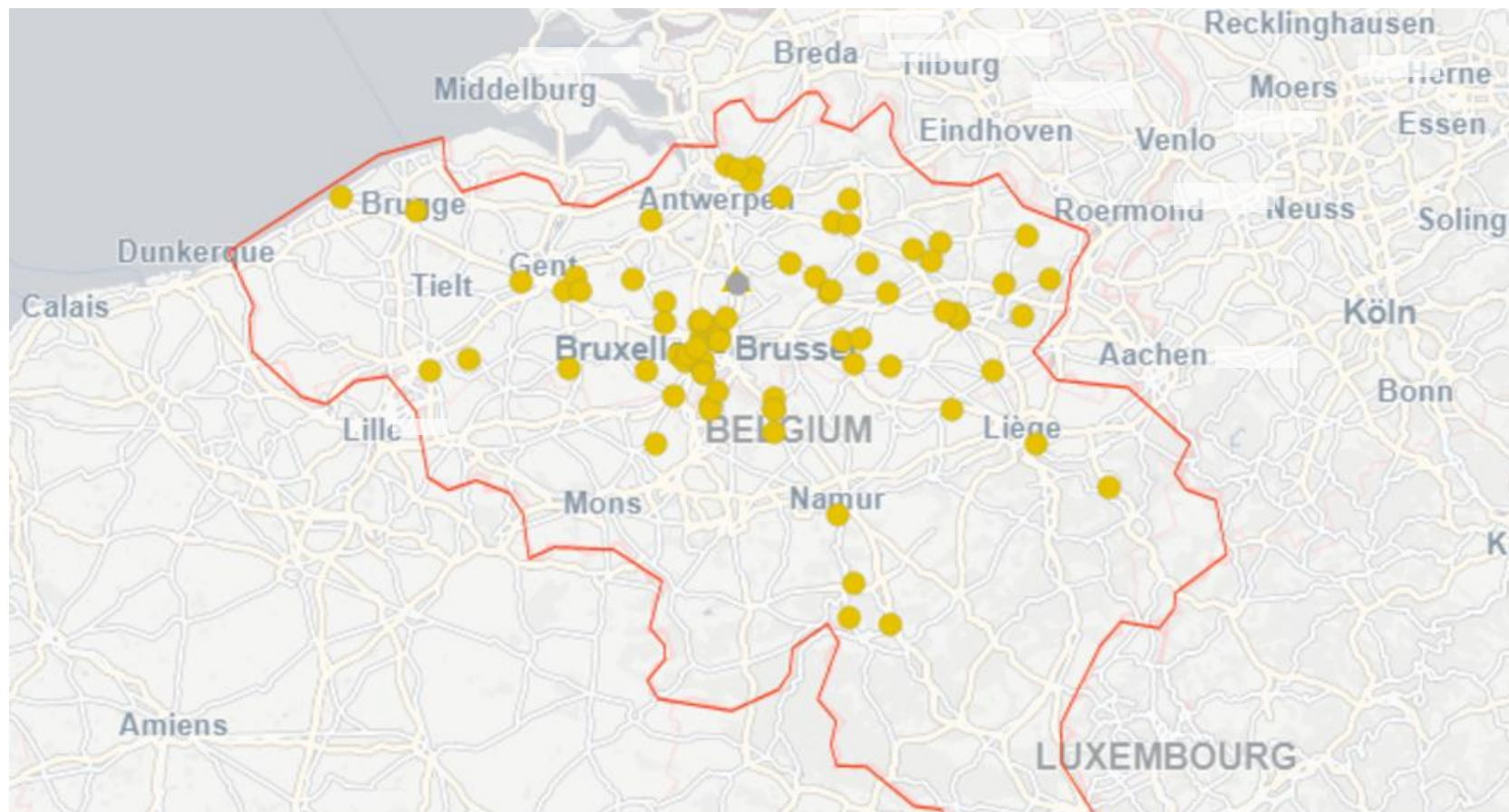
- Capacity of more than 7,800 residents
- Total fair value of approx. €1,046 m
- Yield on fair value of 5.4%
- Triple net long leases
- Typical lease maturity: 27 years
- 13 tenant groups: Senior Living Group (Korian), Armonea (Colisée), Vulpia, Orpea, Time for Quality, Dorian groep & other
- Portfolio outlook as of 2 September 2020: approx. €1,080 m

> Belgium:

- Very mature senior housing real estate market
- Senior housing: highly consolidated profit segment
- Senior housing: future potential in not-for-profit and public segments

Belgian healthcare portfolio

(As of 30 June 2020)



- Marketable investment properties
- ▲ Development projects

Belgian healthcare portfolio

Residentie Sporenpark,
Beringen
• 127 units



Residentie Kartuizehof,
Lierde
• 128 units

Hof van Schoten,
Schoten
• 101 units



Leopoldspark,
Leopoldsborg
• 150 units

German healthcare portfolio

(As of 30 June 2020)

> Senior housing portfolio of 71 assets:

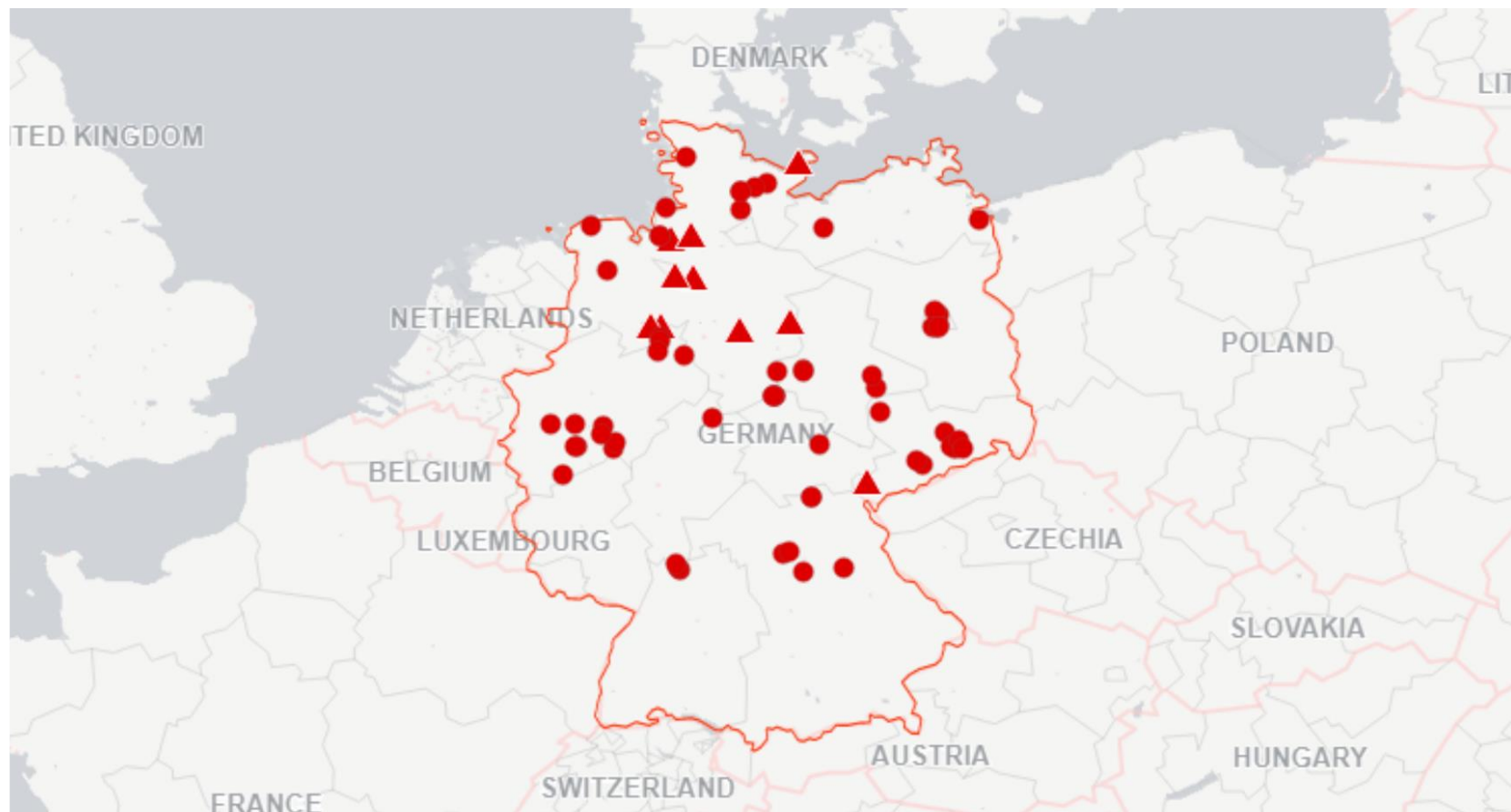
- Capacity of more than 5,800 residents
- Total fair value of approx. €590 m
- Yield on fair value of 5.8%
- Double net long leases
- Typical lease maturity: 20 - 25 years
- 19 tenant groups: Vitanas, EMVIA, Residenz Management, Orpea, Azurit Rohr, Alloheim, Argentum, Schloss Bensberg Management, Seniorenresidenz Laurentiusplatz, Convivo, Cosiq, Casa Reha (Korian), SARA, Johanniter, advita, Deutsches Rotes Kreuz, Volkssolidarität, Auriscare, Aspida
- Co-operation agreement with Specht Gruppe: 4 care campuses have been completed and 7 are under construction
- Portfolio outlook as of 2 September 2020: approx. €870 m

> Germany:

- Growth potential due to ageing of German population
- Senior housing market consolidation has kicked in
- Yield compression

German healthcare portfolio

(As of 30 June 2020)



- Marketable investment properties
- ▲ Development projects

German healthcare portfolio

Seniorenquartier
Lübbecke,
Lübbecke
• 80 units



advita Haus Zur
Alten Berufsschule,
Zschopau
• 127 units



Zur alten Linde,
Rabenau
• 82 units



Haus Steinbachhof,
Chemnitz
• 151 units



Dutch healthcare portfolio

(As of 30 June 2020)

> Senior housing portfolio of 54 assets:

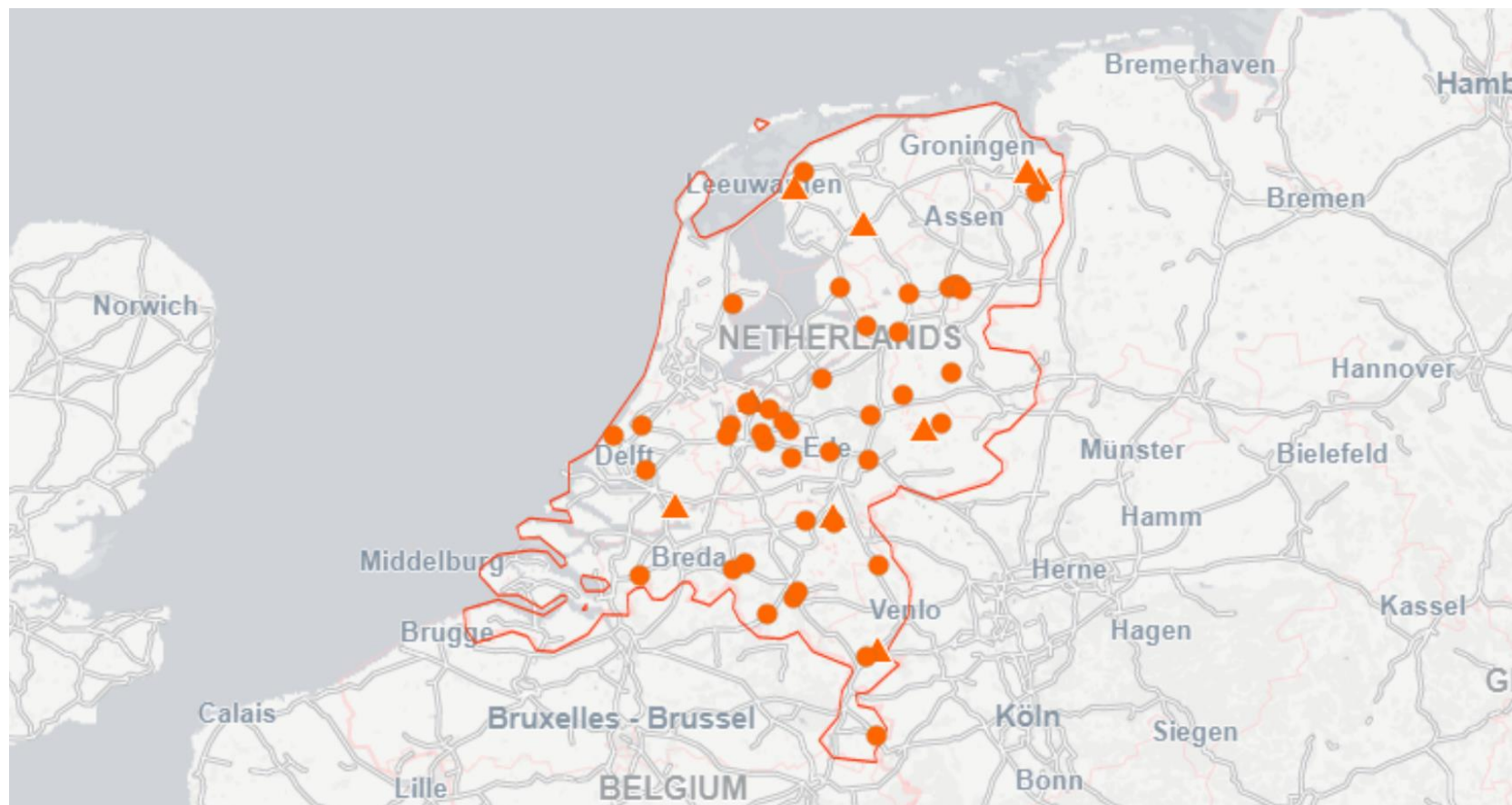
- Capacity of more than 2,200 residents
- Total fair value of approx. €426 m
- Yield on fair value of 5.8%
- Mostly triple net long leases
- Typical lease maturity: 15 - 20 years
- 16 tenant groups: Stichting Vitalis, Senior Living (Korian), NNCZ, Compartijn (Orpea), Martha Flora, Domus Magnus, Stepping Stones Home & Care (Korian), Ontzorgd Wonen Groep, Stichting Zorggroep Noorderboog, Stichting Nusantara, Stichting Oosterlengte, Stichting Leger des Heils, Wonen bij September (Orpea), SVE, Omega and Stichting Rendant
- 13 projects to be completed (€84 m)
- Portfolio outlook as of 2 September 2020: approx. €510 m

> Netherlands:

- Healthcare real estate market becoming more competitive and liquid
- Senior housing operators: consolidation & internationalisation of profit operators kicking in
- Yield compression

Dutch healthcare portfolio

(As of 30 June 2020)



- Marketable investment properties
- ▲ Development projects

Dutch healthcare portfolio

Huize Groot
Waardijn,
Tilburg
• 26 units



De Statenhof,
Leiden
• 79 units



De Vecht,
Hoogeveen
• 79 units



Huize De
Compagnie,
Ede
• 42 units



UK healthcare portfolio

(As of 30 June 2020)

> Senior housing portfolio of 96 assets:

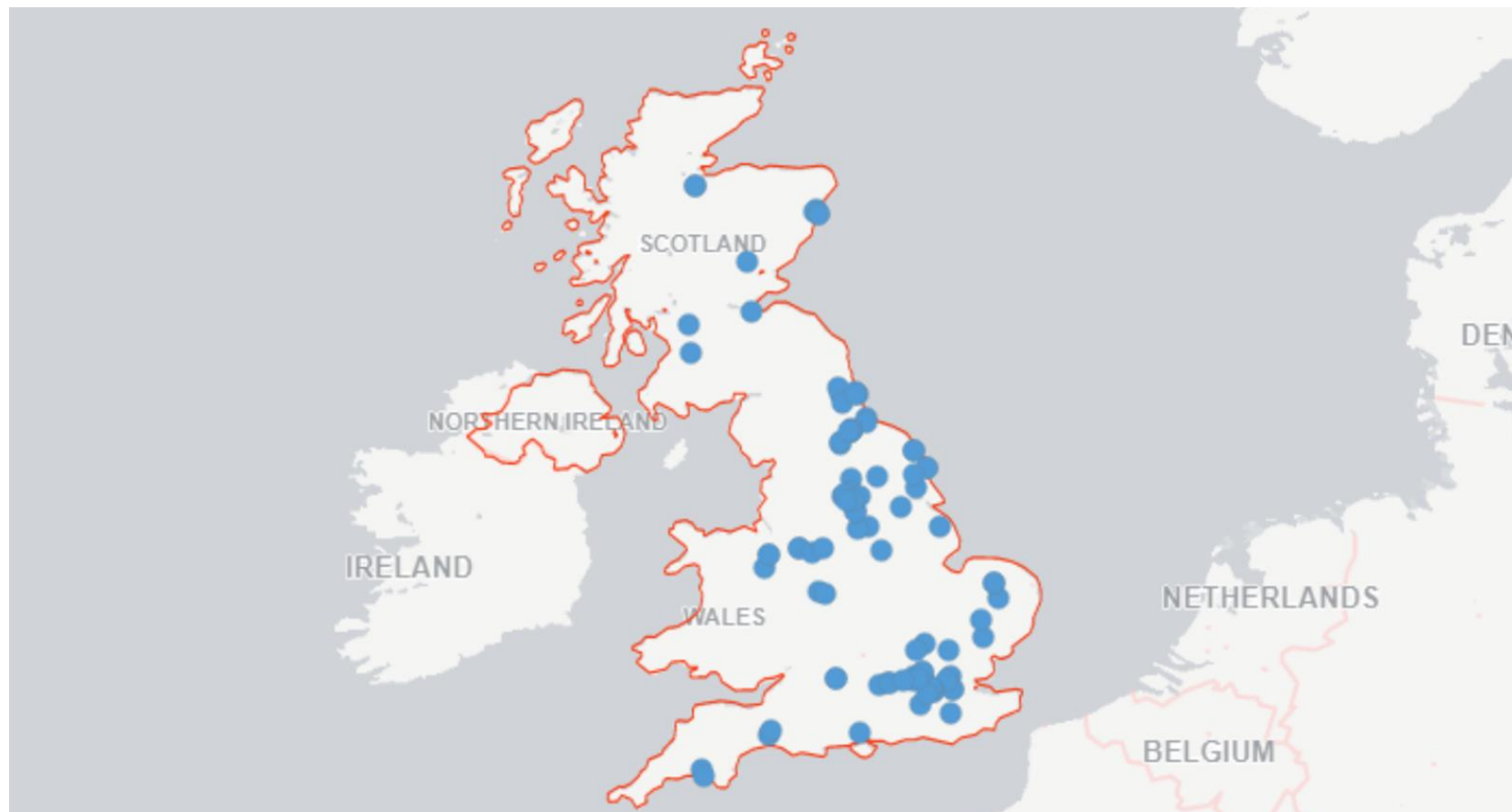
- Capacity of more than 6,300 residents
- Total fair value of approx. €610 m
- Yield on fair value of 6.8%
- 15 tenant groups: Maria Mallaband Care Group, Bondcare Group, Burlington, Care UK, Renaissance Care, Amore Elderly Care, Athorpe Health Care, Autism Care, Burgess Care, Halcyon Care Homes, Harbour Healthcare, Caring Homes, Majesticare, Barchester, Select Healthcare
- Inflation linked triple net leases
- Opportunities for further development (incl. yielding capex)
- Portfolio outlook as of 2 September 2020: approx. €630 m

> United Kingdom:

- Fragmented care home market
- Equipment rate in the UK is lower than in BE, DE, NL
- After Brexit / COVID-19 → more political focus on public financing of social care ?

UK healthcare portfolio

(As of 30 June 2020)



● Marketable investment properties

UK healthcare portfolio

Richmond Manor,
Amphill
• 69 units



Coplands, London
• 79 units



Minster Grange,
York
• 83 units



Highfield,
Castleford
• 88 units



Finnish healthcare portfolio

(As of 30 June 2020)

> Senior housing portfolio of 153 assets:

- Capacity of more than 9,500 residents
- Total fair value of approx. €516 m
- Yield on fair value of 5.6%
- 26 tenant groups
- Inflation-linked double net leases
- Committed development pipeline of approx. €151 m
- Experienced development team: Hoivatilat
- Portfolio outlook as of 2 September 2020: approx. €670 m

> Finland:

- Strong long-term growth potential: one of the fastest ageing populations in Europe
- ‘Nordic welfare state’
- Growth and consolidation of the private operator’s market

Finnish healthcare portfolio

(As of 30 June 2020)



- Marketable investment properties
- ▲ Development projects

Finnish healthcare portfolio

Children day-care
centre, Oulu

- 120 units



Children day-care
centre, Espoo

- 120 units



Elderly care home,
Heinola

- 41 units



Elderly care home,
Kajaani

- 30 units



Swedish healthcare portfolio

(As of 30 June 2020)

> Senior housing portfolio of 2 assets:

- Capacity of 12 residents
- Total fair value of approx. €4 m
- Yield on fair value of 5.8%
- 2 tenant groups: Team Oliva & Alternatus
- Inflation-linked double net leases
- Opportunities for further development
- Experienced development team: Hoivatilat Sweden
- Portfolio outlook as of 2 September 2020: approx. €16 m

> Sweden:

- Strong long-term growth potential
- ‘Nordic welfare state’
- Growing private sector in a fragmented operator market

Swedish healthcare portfolio

(As of 30 June 2020)



- Marketable investment properties
- ▲ Development projects

Swedish healthcare portfolio

LSS-boende Heby, Heby

- Completed in April 2020
- 6 units



LSS-boende Gråmunke , Uppsala

- Completed in March 2020
- 6 units



Eskilstuna Mesta, Eskilstuna

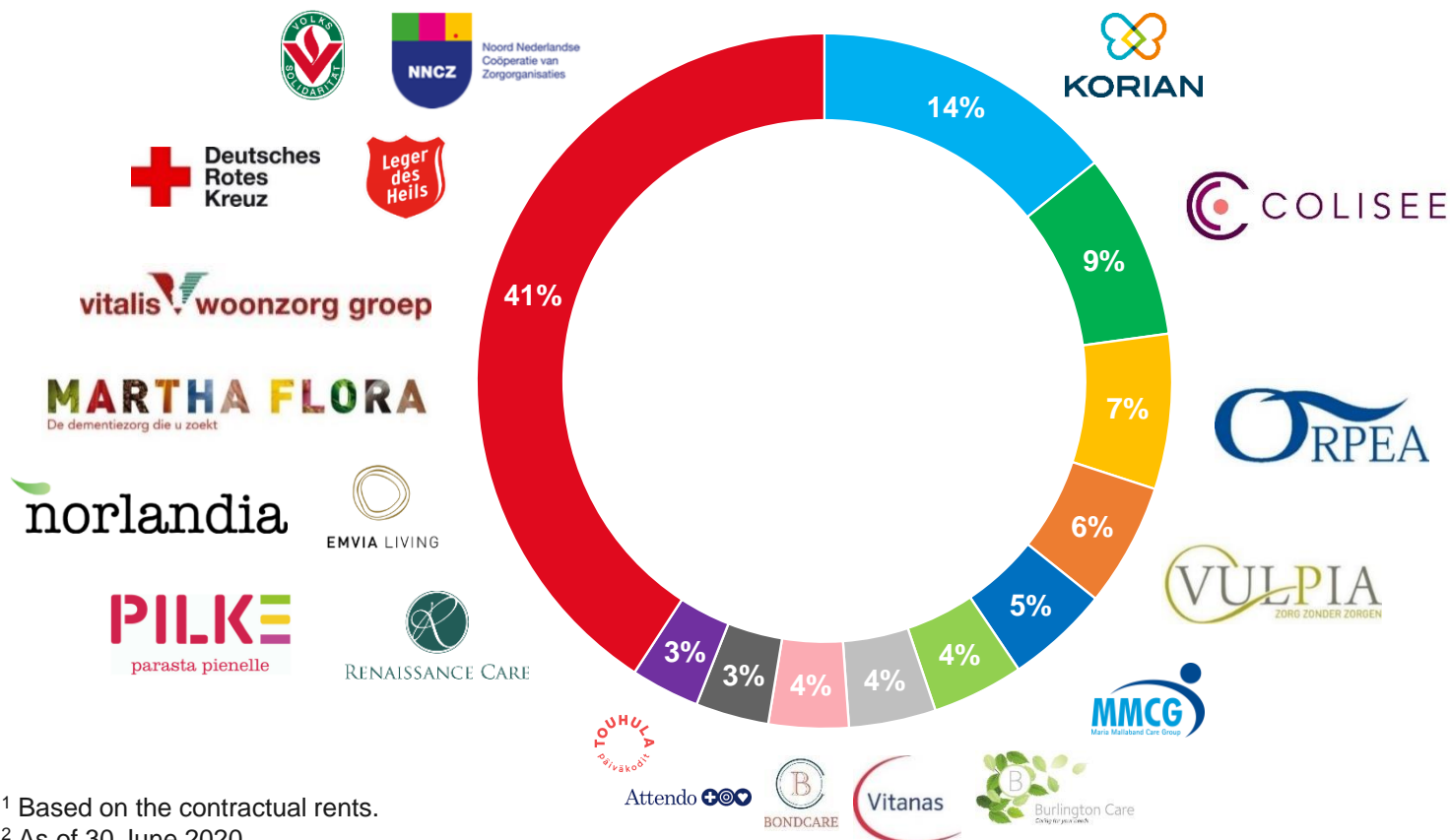
- Preschool
- Completed in August 2020



Healthcare real estate tenants

Tenant diversification¹

- > **454 sites** with approx. **200 tenants (or >90 'groups')**¹ representing European, national and local profit and not-for-profit operators
- > No 'operator group' leases more than 15% of Aedifica's consolidated assets



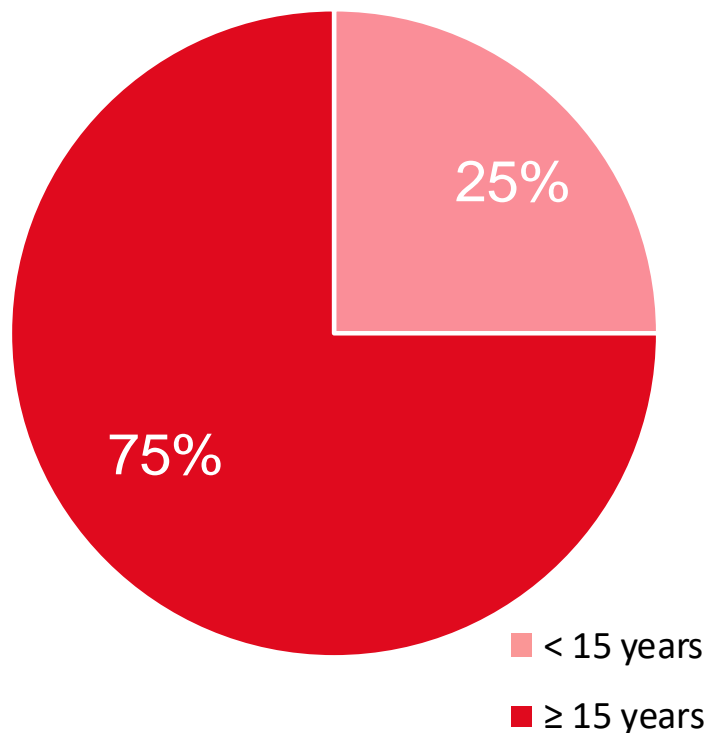
¹ Based on the contractual rents.

² As of 30 June 2020.

Lease maturity & occupancy rate

(As of 30 June 2020)

Unexpired lease term



Weighted average unexpired lease term

20 years

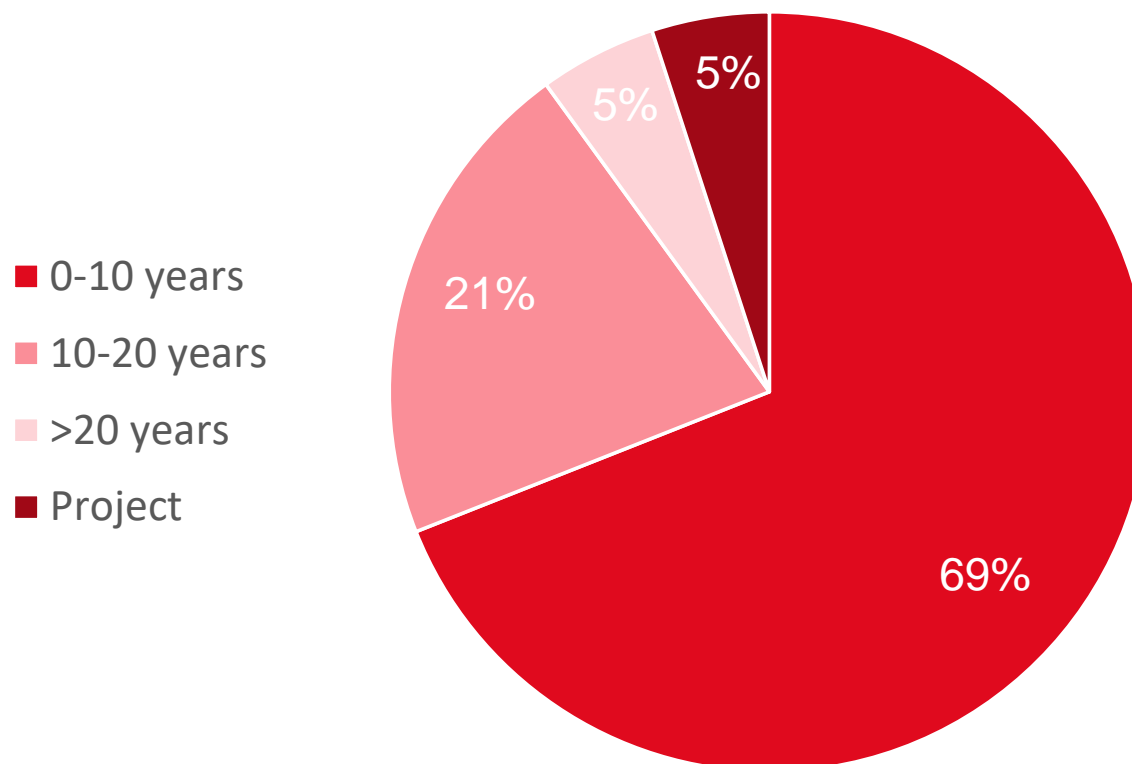
Occupancy rate

100 %

Marketable investment properties incl. assets classified as held for sale (€3,155 m), excl. rights of use of plots of land.

Age of buildings

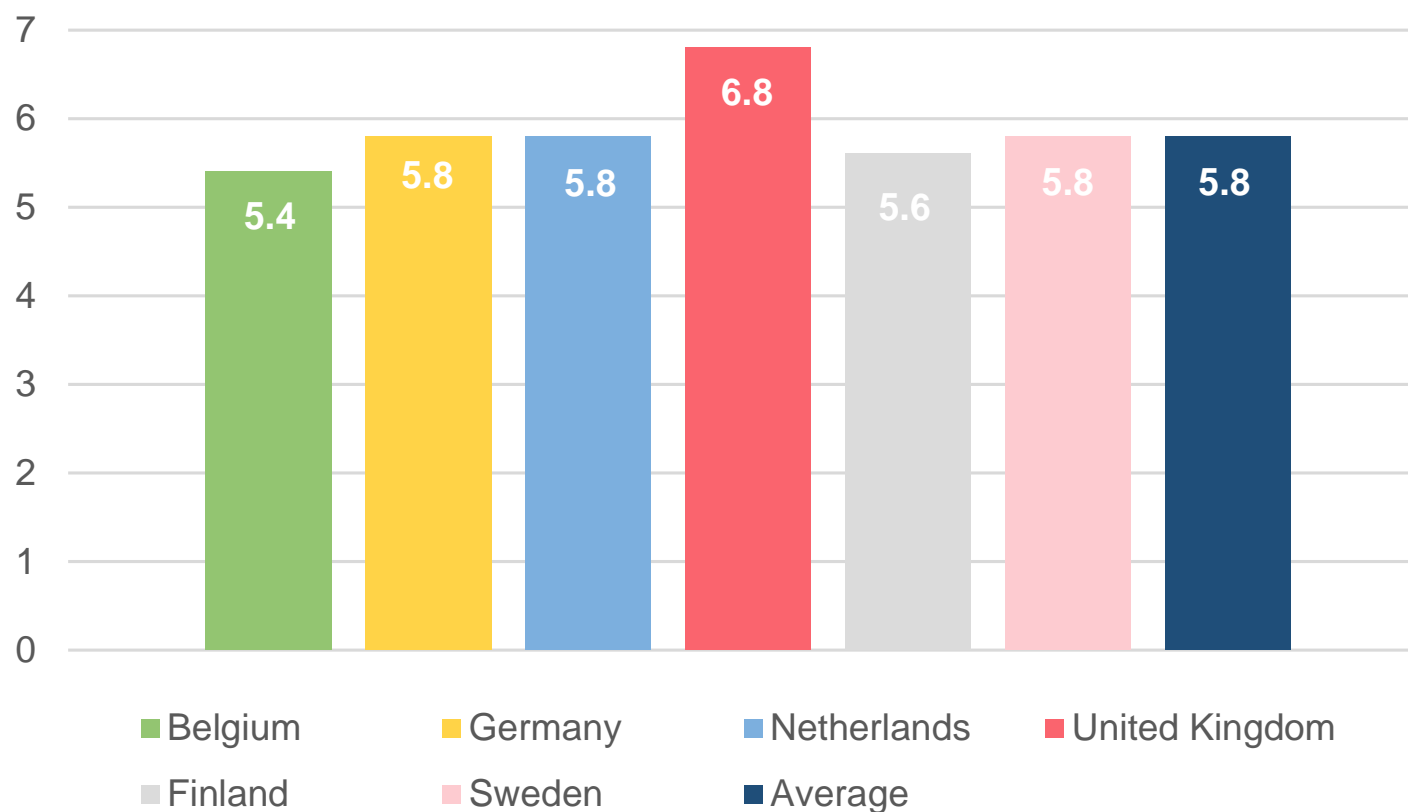
(As of 30 June 2020)



Marketable investment properties incl. assets classified as held for sale (€3,155 m), excl. rights of use of plots of land.

Gross yields on fair value

(As of 30 June 2020)



Portfolio growth

Development projects as of 30 June 2020 (1)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2020	Future invest.
Projects in progress		477	144	332
Completion 2020		131	97	33
BE		7	4	3
Kasteelhof	Senior Living Group	3	1	2
Résidence Aux Deux Parcs	Senior Living Group	3	3	1
DE		21	15	7
Pflege-campus Plauen ²	Aspida	11	8	3
Residenz Zehlendorf (phase 2)	EMVIA	1	0	0
Seniorenquartier Beverstedt ³	EMVIA	10	7	3
NL		33	26	7
Residentie Boldershof	Senior Living	1	0	0
Residentie La Tour ²	Ontzorgd Wonen Groep	7	5	2
Verpleegcentrum Scheemda ²	Stichting Oosterlengte	4	2	2
Villa Casimir ²	Senior Living	2	2	0
Vinea Domini ²	Senior Living	3	1	3
LTS Winschoten (phase 1) ²	Stichting Oosterlengte	16	16	0
FI		58	46	12
Finland – pipeline 'elderly care homes'	Multiple tenants	18	16	2
Finland – pipeline 'other'	Multiple tenants	7	6	1
Finland – pipeline 'children day-care centres'	Multiple tenants	25	19	6
Finland – pipeline 'mixed-use healthcare sites'	Multiple tenants	8	6	3
SE		12	7	4
Zweden – pipeline 'other'	Multiple tenants	12	7	4

¹ Amounts in £ were converted into € and SEK based on the exchange rate of 30 June 2020 (1.096 £/€ and 10.4948 SEK/€).

² Although still under construction, the sites already generate limited rental incomes, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above.

³ Part of the cooperation agreement with Specht Gruppe.

Portfolio growth

Development projects as of 30 June 2020 (2)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2020	Future invest.
Projects in progress		477	144	332
Completion 2020		131	97	33
Completion 2021		285	46	239
BE		8	4	4
De Duinpieper	Dorian groep	3	2	0
Sorgvliet	Senior Living Group	5	1	4
DE		142	24	118
Am Tierpark	Vitanas	1	0	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Quartier am Rathausmarkt	Residenz Management	16	1	15
Seniorenheim Haus Wellengrund ²	Argentum	8	1	6
Seniorenquartier Bremen ³	EMVIA	15	4	11
Seniorenquartier Langwedel ³	EMVIA	16	1	15
Seniorenquartier Sehnde ³	EMVIA	12	0	12
Seniorenquartier Weyhe ³	EMVIA	15	0	15
Am Parnassturm	Vitanas	3	0	3
Seniorenquartier Heiligenhafen ³	EMVIA	13	3	9
Seniorenquartier Espelkamp ³	EMVIA	15	6	10
Seniorenquartier Wolfsburg ³	EMVIA	28	7	21
NL		34	6	28
Natatorium	Senior Living	3	0	3
Nieuw Heerenhage ²	Stichting Rendant	20	4	16
Villa Nuova ²	Senior Living	5	1	3
LTS Winschoten (phase 2) ²	Stichting Oosterlengte	1	1	0
Martha Flora Dordrecht	Martha Flora	5	0	5
UK		11	0	11
Burlington projects	Burlington	4	0	3
MMCG – extension projects	Maria Mallaband Care Group	7	0	7
FI		90	11	78
Finland – pipeline 'elderly care homes'	Multiple tenants	27	2	26
Finland – pipeline 'other'	Multiple tenants	45	6	39
Finland – pipeline 'children day-care centres'	Multiple tenants	12	1	11
Finland – pipeline 'mixed-use healthcare sites'	Multiple tenants	6	3	2

¹ Amounts in £ were converted into € and SEK based on the exchange rate of 30 June 2020 (1.096 £/€ and 10.4948 SEK/€).

² Although still under construction, the sites already generate limited rental incomes, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above.

³ Part of the cooperation agreement with Specht Gruppe.

Portfolio growth

Development projects as of 30 June 2020 (3)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2020	Future invest.
Projects in progress		477	144	332
Completion 2020		131	97	33
Completion 2021		285	46	239
Completion 2022		43	1	42
BE		6	0	5
Residentie 't Spelthof	Vulpia	6	0	5
DE		25	1	24
Am Stadtpark	Vitanas	5	0	5
Rosengarten	Vitanas	8	0	8
Wohnstift am Weinberg	Cosiq	10	0	10
Am Marktplatz	Vitanas	2	0	2
NL		9	0	9
Hilversum SVE	Hilverzorg	9	0	9
FI		4	0	4
Finland – pipeline 'other'	Multiple tenants	4	0	4
Completion 2023		19	0	18
DE		10	0	9
Am Schäfersee	Vitanas	10	0	9
NL		9	0	9
Residentie Sibelius	Ontzorgd Wonen Groep	9	0	9

¹ Amounts in £ were converted into € and SEK based on the exchange rate of 30 June 2020 (1.096 £/€ and 10.4948 SEK/€).

² Although still under construction, the sites already generate limited rental incomes, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above.

³ Part of the cooperation agreement with Specht Gruppe.

Portfolio growth

Development projects as of 30 June 2020 (4)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2020	Future invest.
Projects in progress		477	144	332
Projects/forward purchases subject to outstanding conditions		104	0	104
Completion 2020		12	0	12
BE		12	0	12
Rembertus	Armonea	12	0	12
Completion 2021		2	0	2
BE		2	0	2
Uilenspiegel	Senior Living Group	2	0	2
Completion 2022		56	0	56
DE		56	0	56
Specht Gruppe (2022) ³	EMVIA	56	0	56
Completion 2023		34	0	34
DE		23	0	23
Specht Gruppe (2023) ³	EMVIA	23	0	23
UK		11	0	11
Guysfield	Caring Homes	11	0	11
Acquisitions subject to outstanding conditions		7	0	7
Completion 2021		7	0	7
DE		7	0	7
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
Land reserve		2	2	0
BE		2	2	0
Plot of land Bois de la Pierre	-	2	2	0
TOTAL PIPELINE		590	146	444
Changes in fair value		-	10	-
Roundings		-	-1	-
On balance sheet			155	

¹ Amounts in £ were converted into € and SEK based on the exchange rate of 30 June 2020 (1.096 £/€ and 10.4948 SEK/€).

² Although still under construction, the sites already generate limited rental incomes, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above.

³ Part of the cooperation agreement with Specht Gruppe.

Portfolio growth

Development projects as of 30 June 2020 (5)

Country	Development projects (in € million)	Rent (in € million)
BE	36	2
DE	284	14
NL	84	5
UK	23	1
FI	151	10
SE	12	1
Total	590	32

Fiscal year	Development projects (in € million)	Rent (in € million)
2020	143	9
2021	294	17
2022	98	4
2023	53	2
Land reserves	2	0
Total	590	32

Rent	Development projects ¹ (in € million)	Rent (in € million)	Yield ²
Triple net	125	7	5.4%
Double net	463	26	5.6%
Land reserve	2		
Total	590	32	

¹ Amounts excluding contractual value of plots of land

² Yields calculated based on incremental rents versus total commitment excluding land investment and buildings in operation

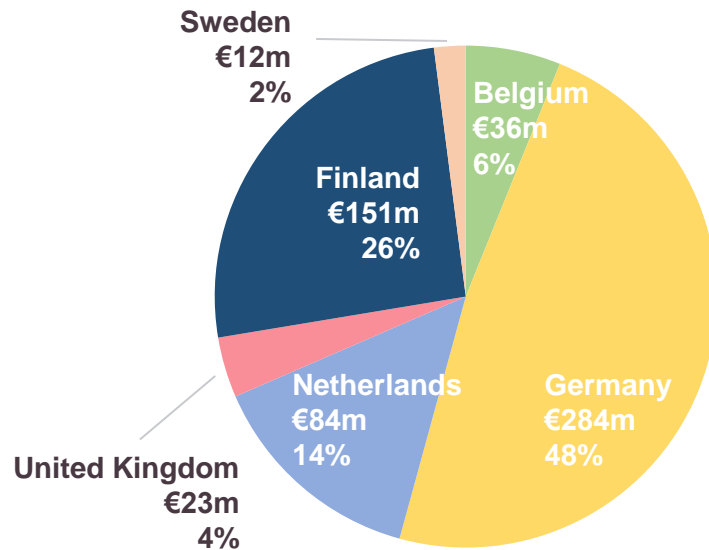
Development projects

Development projects as of 30 June 2020 (6)

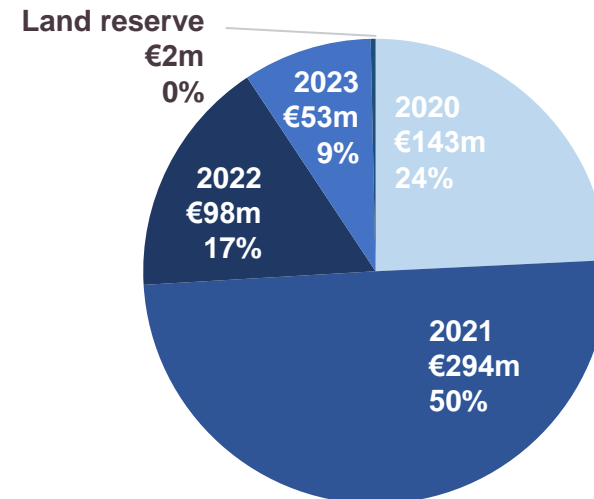
(As of 30 June 2020)

> Pipeline of development projects: €590 million

Geographical split



Expected delivery date



Portfolio growth

Development projects

Pflegeampus Plauen (DE)

Construction start:

Q2 2019

Expected completion:

Q3 2020



Specht phase 1 – Kaltenkirchen (DE)

Construction start:

Q2 2018

Completed on:

Q1 2020

Specht phase 3 – Bremen (DE)

Construction start:

Q4 2019

Expected completion:

Q2 2021



Seniorenzentrum Weimar (DE)

Completed on:

Q3 2019

Financials



The Hawthorns
Southampton - United Kingdom

Income Statement

EPRA Earnings

Income Statement - analytical scheme (x €1,000)	30 June 2020	30 June 2019	Var.
Rental income	163,413	118,413	+38%
Rental-related charges	<u>-2,698</u>	<u>-41</u>	
Net rental income	160,715	118,372	+36%
Operating charges	<u>-28,295</u>	<u>-21,230</u>	
Operating result before result on portfolio	132,420	97,142	+36%
EBIT margin %	82%	82%	
Financial result excl. changes in fair value	-24,122	-20,168	
Corporate tax	-9,097	-4,498	
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	1,148	282	
Non-controlling interests in respect of EPRA Earnings*	-244	-613	
EPRA Earnings (owners of the parent)	100,105	72,145	+39%
Denominator (IAS 33)	25,031,317	19,274,471	
EPRA Earnings (owner of the parent) per share (€/share)	4.00	3.74	7%

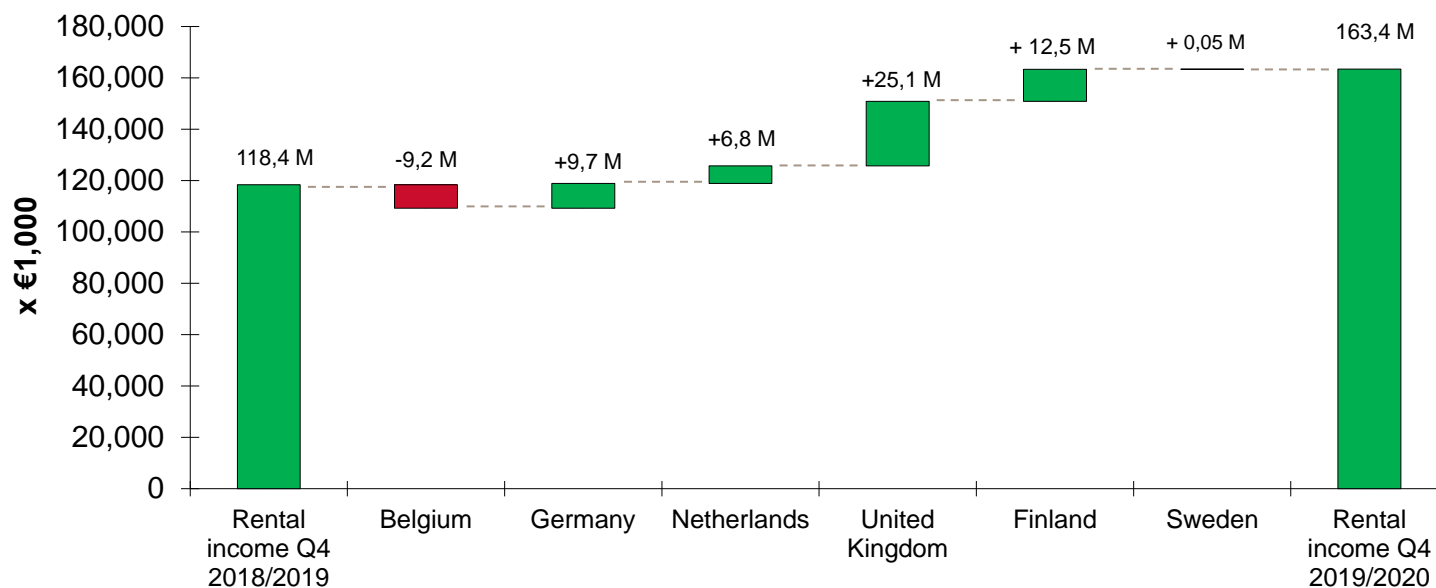
Income Statement

Net result

Income Statement - analytical scheme (x €1,000)	30 June 2020	30 June 2019
EPRA Earnings	100,105	72,145
Changes in fair value of financial assets and liabilities	-2,243	-7,304
Changes in fair value of investment properties	15,423	63,317
Gains and losses on disposals of investment properties	1,160	7,321
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-11,135	-6,216
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	1,348	853
Non-controlling interests in respect of the above	204	-6,618
Roundings	0	-1
Profit (owners of the parent)	104,862	123,497
Denominator (IAS 33)	25,031,317	19,274,471
Earnings per share (owners of the parent - IAS 33 - €/share)	4.19	6.41

Rental income

(As of 30 June 2020)



	Rental income (K€)	%
BE	56,999	35%
DE	31,029	19%
NL	22,644	14%
UK	40,186	25%
FI	12,508	8%
Total	163,413	

Change: -13.9 %¹ +45.5 % +43.3 % +166.4 % - - +38.0 %

Like-for-like change: +1.5 % +1.7 % +2.1 % +1.2 %² - - +1.6 %

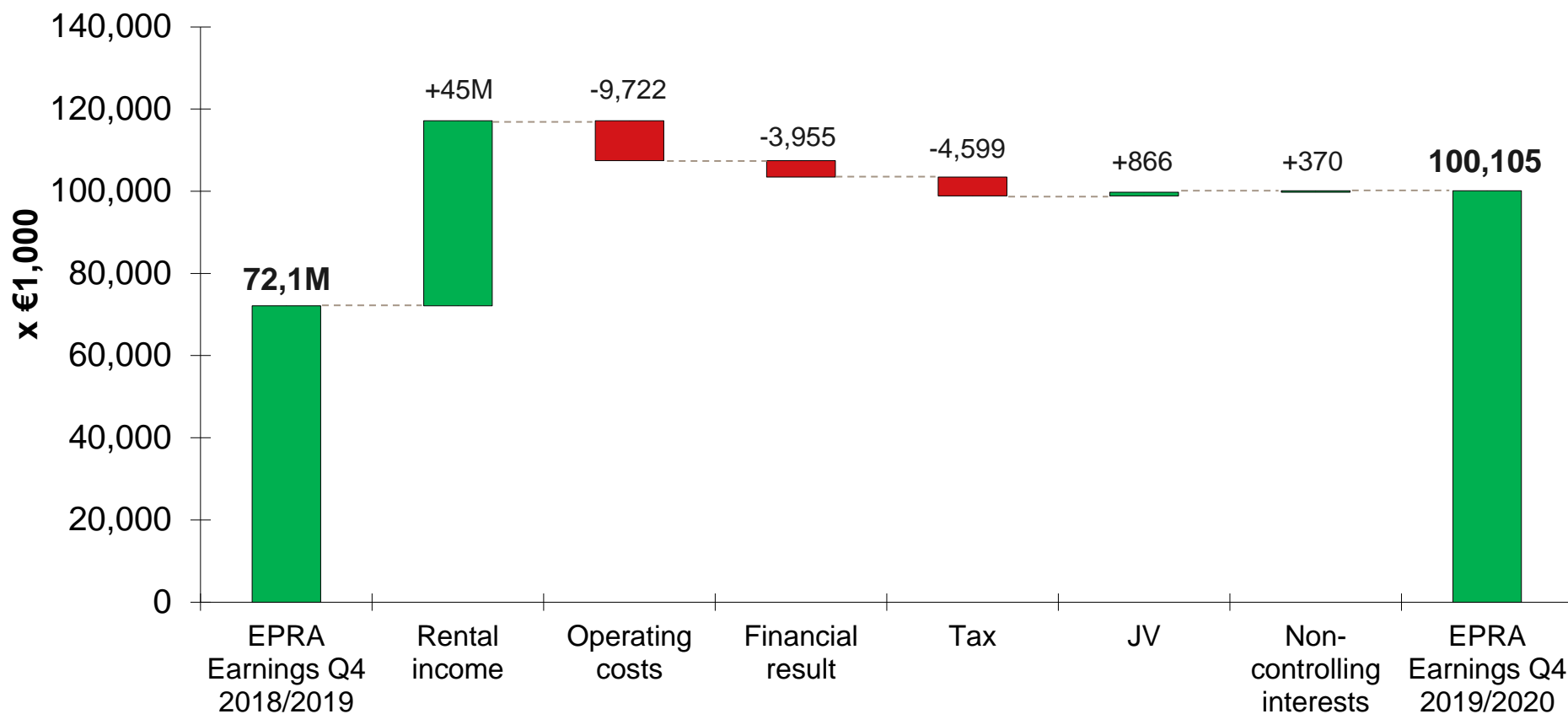
38 % increase YoY

¹ Due to the divestment of the non-strategic parts of the portfolio (apartment buildings and hotels, located in Belgium).

² When calculating the variation on a like-for-like basis* in the United Kingdom, the buildings previously operated by the Four Seasons group were not taken into account.

EPRA Earnings

(As of 30 June 2020)

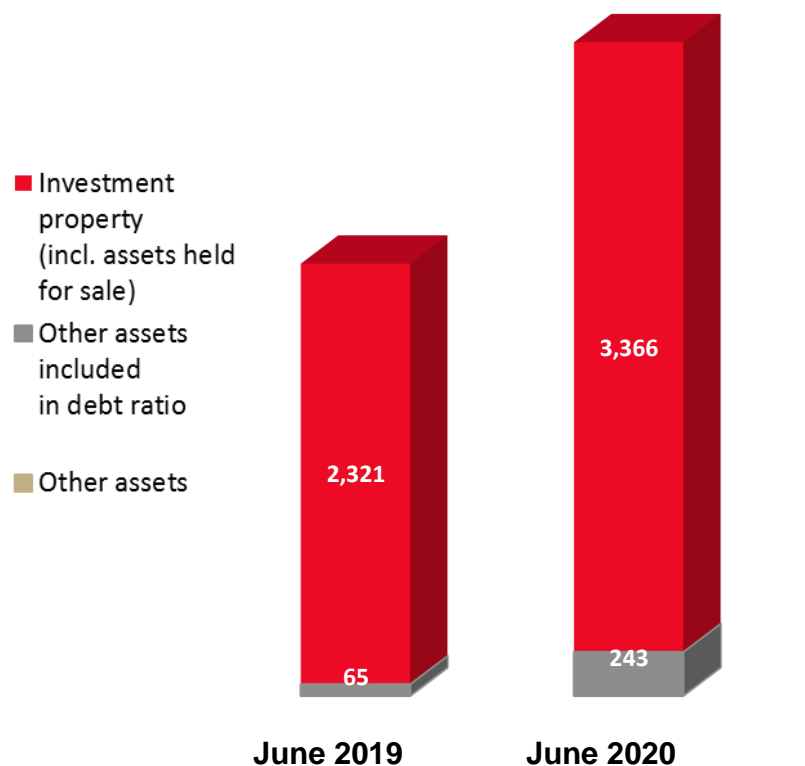


Consolidated balance sheet (€ m)

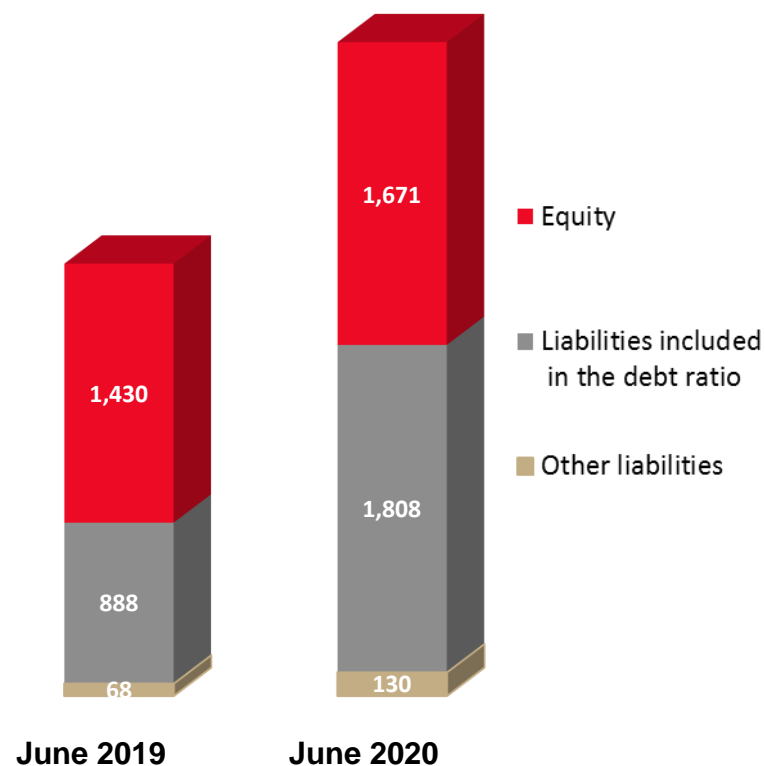
Balance sheet total: €3.61 billion

(As of 30 June 2020)

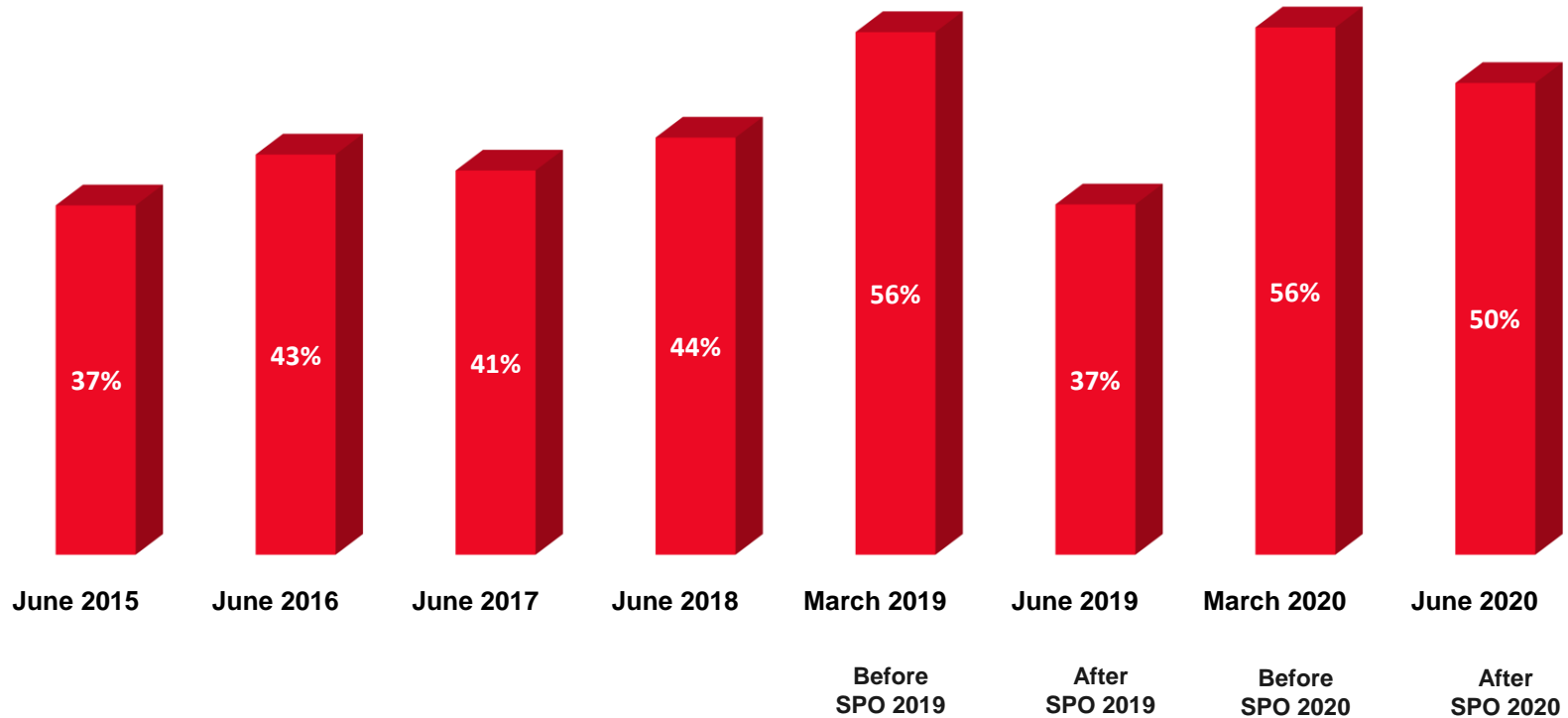
Assets



Equity & Liabilities



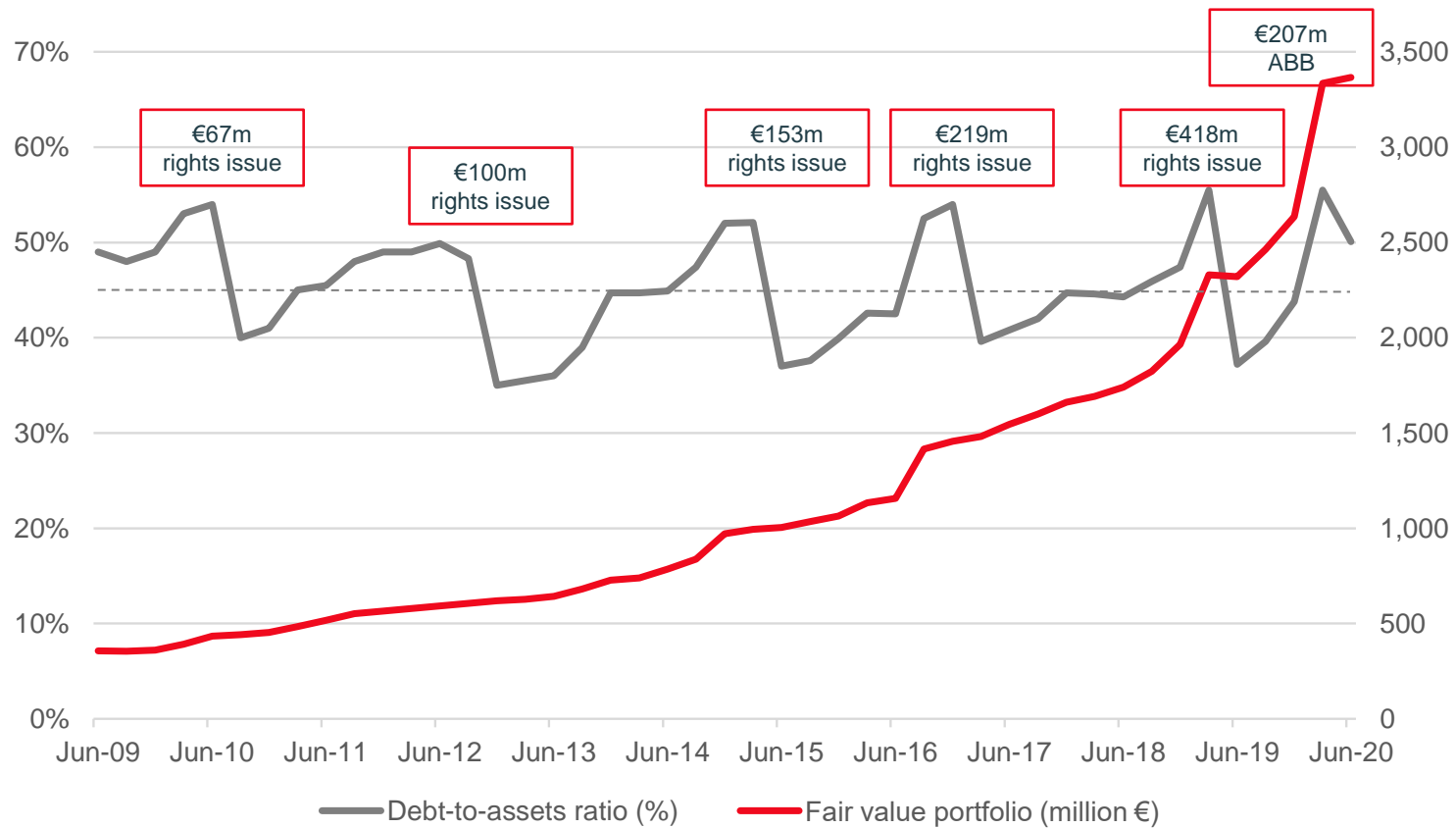
Debt-to-assets ratio



> **Investment capacity:** approx. €890 million*

* Taking into account a debt-to-assets ratio of max. 60 % (based on existing bank covenants).

Debt-to-assets ratio

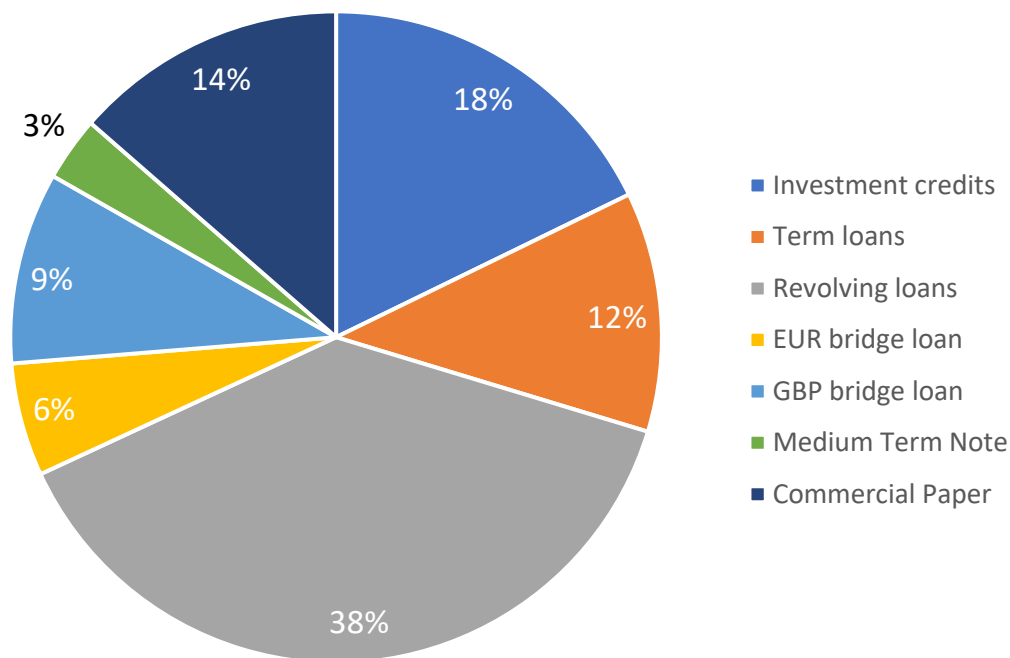


> Over the past 10 years, Aedifica maintained an **average debt-to-assets ratio of 45%**.

Credit facilities

Total financial debt: €1.726 m

(As of 30 June 2020)



- > Diversification of financial resources
- > First private placement of €40 million under the Sustainable Finance Framework

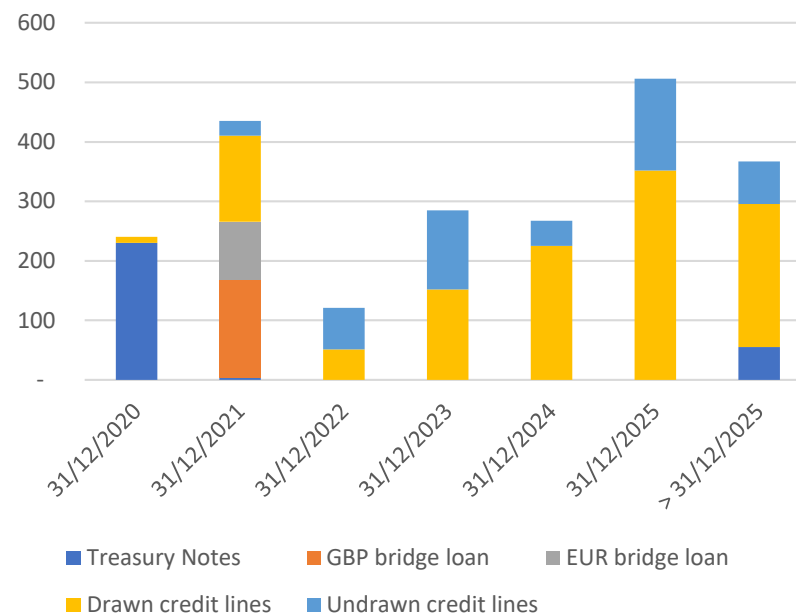
Credit facilities

(as of 30 June 2020)

> Liquidity

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2020	240	240	230
31/12/2021	435	410	4
31/12/2022	121	51	-
31/12/2023	285	152	-
31/12/2024	268	225	-
31/12/2025	506	352	-
>31/12/2025	367	295	55
Total as of 30 June 2020	2,223	1,726	289
Weighted average maturity (in years) ²	4.6	4.7	

> Debt maturity profile



- > Average maturity: 4.6 years
- > The bridge facility concluded to finance the acquisition of Hoivatilat and to refinance the GBP bridge facility was extended until October 2021. The capital raised in the April 2020 capital increase was used to repay €203 million of the bridge facility.
- > New bank facilities for a total of €190 million with a maturity date between 2024 & 2026.
- > EIB granted an additional investment loan of €20 million to Hoivatilat that runs until 2035.
- > Headroom liquidity after deduction of short-term CP: €262 million

¹ Amounts in GBP were converted into EUR based on the exchange rate of 30 June 2020 (1.096 £/€).

² Without regard to short-term treasury notes and the bridge facility.

Equity funding

Capital increase April 2020

- > 6th SPO: **private placement** by way of accelerated bookbuilding with **international institutional investors**
- > Approx. **€207 million** capital increase
- > **Debt-to-assets ratio** down from 55.5 % (31/03/2019) to **50 %** after capital increase
- > 2,460,115 new Aedifica shares¹ at €84.00

¹ Outstanding shares as of 2 September 2020 : 27,496,869.

Net asset value

Net asset value per share (in €)	30 June 2020	30 June 2019	Var.
Based on fair value of investment properties			
Net asset value	61.66	55.90	10%
Effect of the changes in fair value of hedging instruments	<u>2.00</u>	<u>2.05</u>	
Net asset value excl. changes in fair value of hedging	63.66	57.96	10%

Premium on 31 August 2020:
60% vs NAV at FV incl. IAS 39
55% vs NAV at FV excl. IAS 39

- > **DPS 2019/2020 (01/07/19 – 31/12/20): €4.60 / share (gross)**
 - Financial year extended by 6 months until 31 Dec. 2020
 - Interim dividend for the first 12 months: **€3.00** gross per share
 - Coupon No. 23 (€2.48; already detached in April 2020) + coupon No. 24 (€0.52; detachment on 5 October 2020)
 - Payment as from 7 October 2020
 - Increase of 7% YoY
 - Outlook for the remaining 6 months: **€1.60** gross per share
 - Payment as from 18 May 2021
 - Subject to approval of AGM

- > **Withholding tax:**
 - General rule: 30 %
 - Reduced to 15 % for healthcare REITs

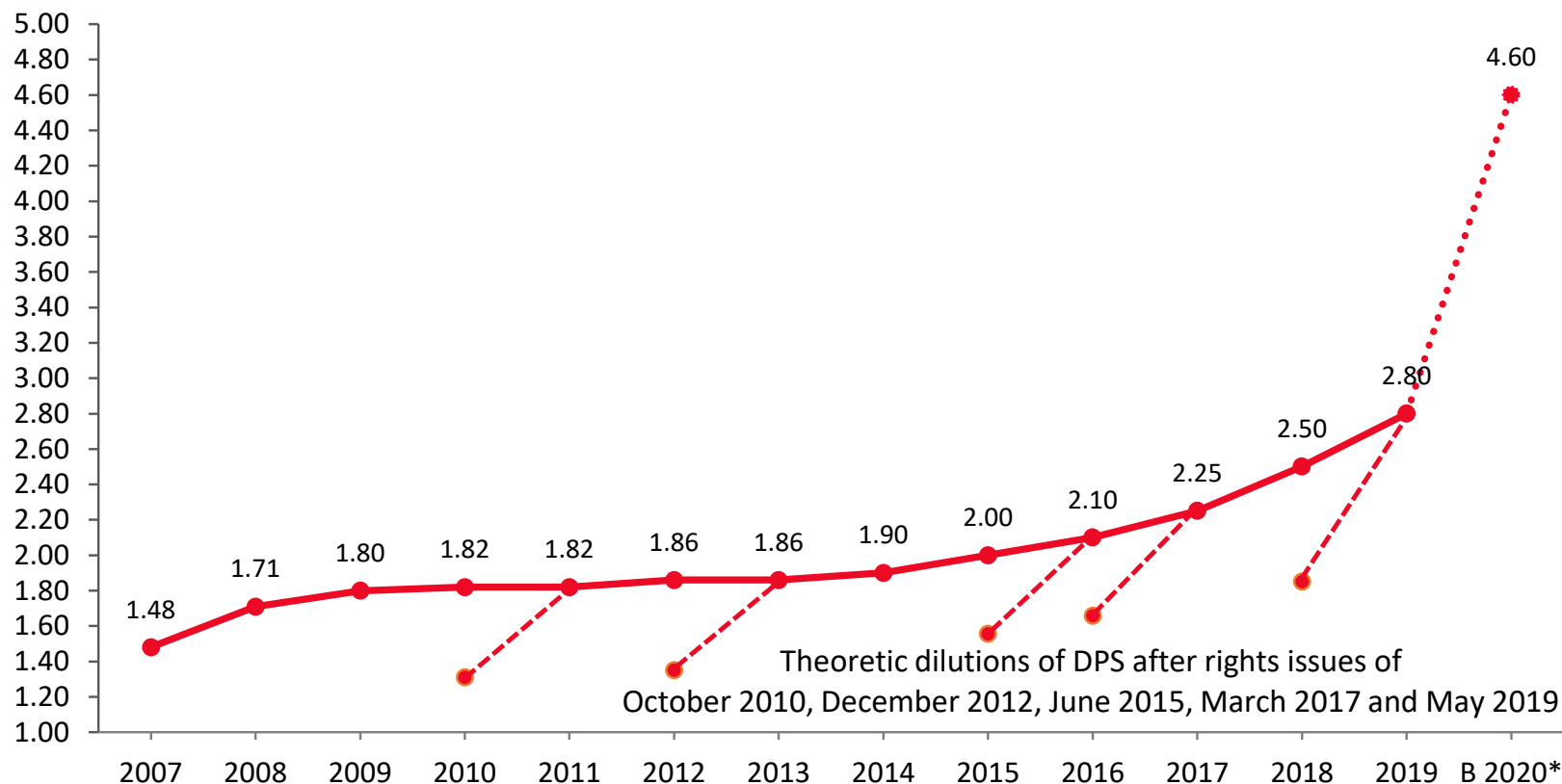
Shares & shareholders



Martha Flora Bosch en Duin
Bosch en Duin - Netherlands

Dividend track record

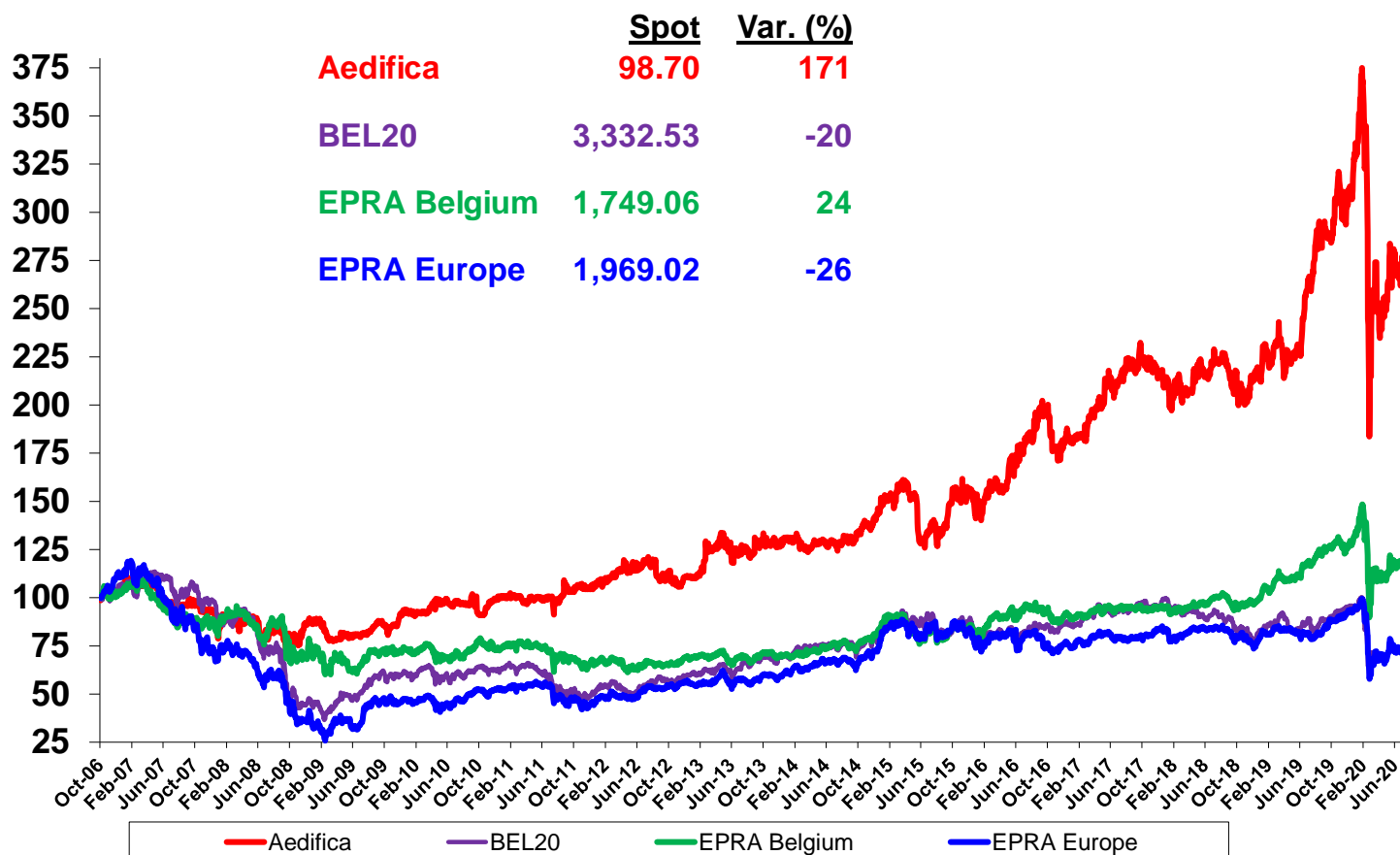
€/ share



- * **2019/2020 budgeted dividend:**
- For the first 12 months of the (extended) 2019/2020 financial year, an **interim dividend of €3.00 gross per share** will be distributed over coupons No. 23 (€2.48) and No. 24 (€0.52).
 - For the remaining 6 months of the 2019/2020 financial year, a **final dividend of €1.60 gross per share** will be distributed (subject to the approval of the Annual General Meeting).

Share price since IPO

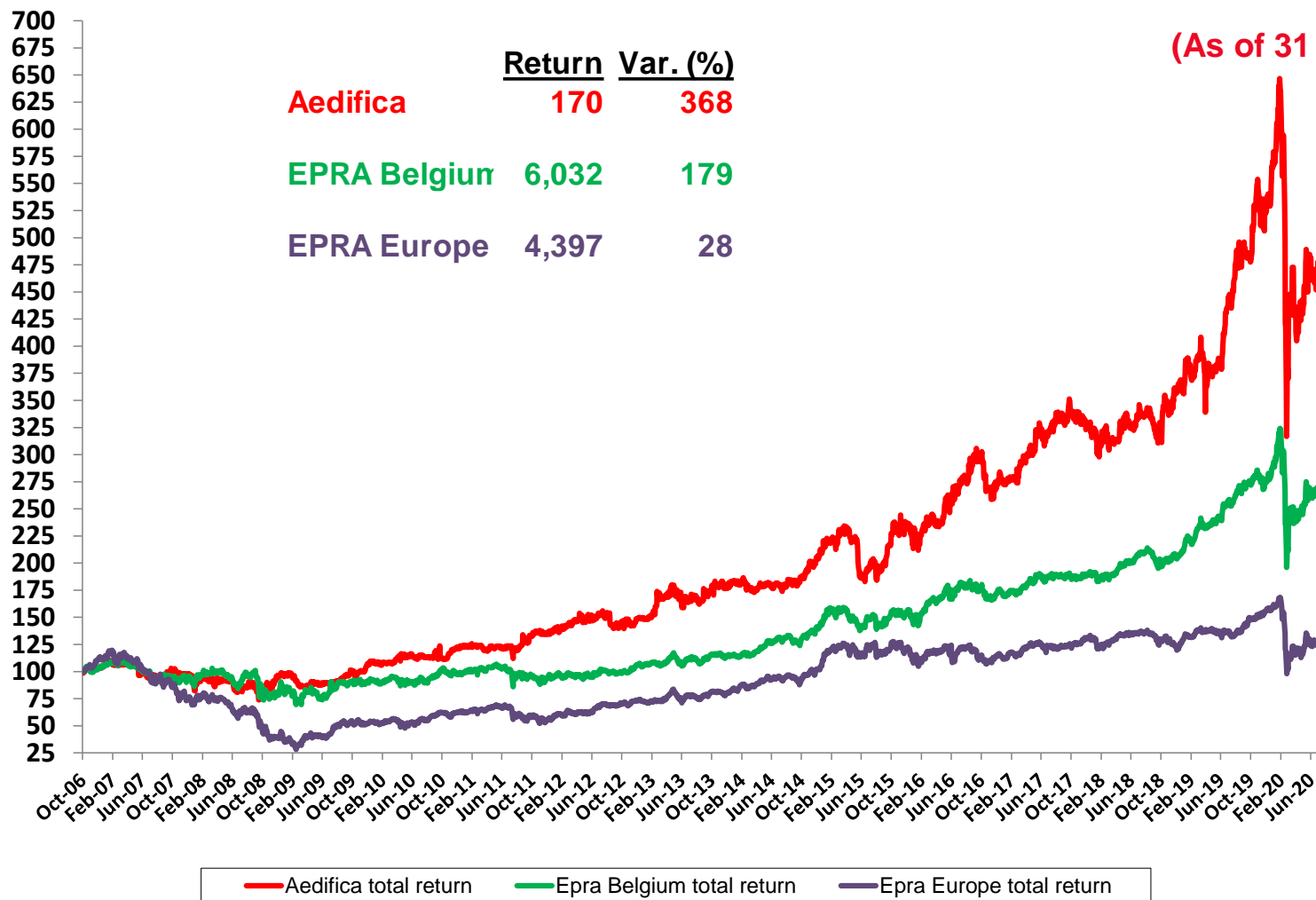
(As of 31 August 2020)



Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89), 2017 (- €1,60) and 2019 (- €1,73), i.e. an adjusted IPO price of €32.96.

Total return since IPO

(As of 31 August 2020)



Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89), 2017 (- €1,60) and 2019 (- €1,73), i.e. an adjusted IPO price of €32.96.

Shareholding¹

(As of 30 June 2020)

- > Aedifica shareholders holding more than 5 % of the Company's capital²:

SHAREHOLDERS	Share in capital (in %)
BlackRock, Inc.	5.00
Others < 5 %	95.00
Total	100.00

- > Aedifica's free float amounts to 100%³.

¹ A total of 27,496,869 shares are listed on Euronext Brussels and Euronext Amsterdam (2 September 2020).

² This table represents the breakdown of voting rights according to the latest transparency notification the Group received (5 July 2019).

³ According to the definition of Euronext.

Awards

EPRA

EPRA Reporting: Best Practices Recommendations (BPR)

- > Annual Report 2013/2014
- > Annual Report 2014/2015
- > Annual Report 2015/2016
- > Annual Report 2016/2017
- > Annual Report 2017/2018



- > Sustainability Report 2018



- > In March 2020, Aedifica entered the BEL 20, the leading share index of Euronext Brussels.
- > The BEL 20 index comprises Belgian companies listed on Euronext Brussels that record the largest free-float market capitalisation, of which the share is sufficiently liquid and at least 15% of the staff is employed in Belgium.



> Transparency

- NV/SA
- Management in the box
- 100% free float
- No poison pills

> Board of Directors

- 14 Directors
 - 9 non-executive Directors of which 7 independent
 - 5 executive Directors
 - Gender diversity ratio: 43 %
- Audit Committee
- Nomination & Remuneration Committee
- Investment Committee

> Executive Committee

- 5 members
- Gender diversity ratio: 40 %

Aedifica's international team

- > **International presence in 6 countries** with **local teams** managing the portfolio and the group's growth in each country.



Stéphanie Lomme
Team Belgium



Heinz Beekmann
Team Germany



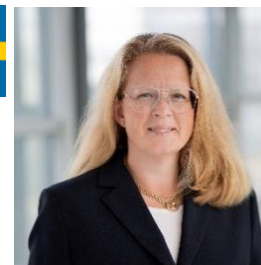
Eric Scheijgrond
Team Netherlands



UK Portfolio manager



Jussi Karjula
Team Finland



Maria Frid
Team Sweden

Outlook



SARA Seniorenresidenz
Bitterfeld-Wolfen - Germany

Covid-19 impact

- > **Residential care portfolio (elderly & specialist care – approx. 93% of portfolio)**
 - > Occupancy drop due to temporary ‘excess mortality’ and admission stop during lockdown
 - Since May: back at normal mortality levels, but on average fairly slow recovery of occupancy
 - Nevertheless, important differences between countries, regions, operators, etc.
 - > Governmental policies to (partly) cope with cost increase, occupancy and staffing issues
- > **Children day-care centres in Finland (approx. 7% of portfolio)**
 - > Temporary occupancy rate drop during lockdown
 - > Since start of new school year (mid-August): return to normal occupancy levels
- > **Currently no material impact on rent payments**
- > **Market fundamentals remain intact (ageing population, consolidation & public funding)**

Outlook FY 2019/2020 update

Following the extension of the 2019/2020 financial year until 31 December 2020 (18 months)

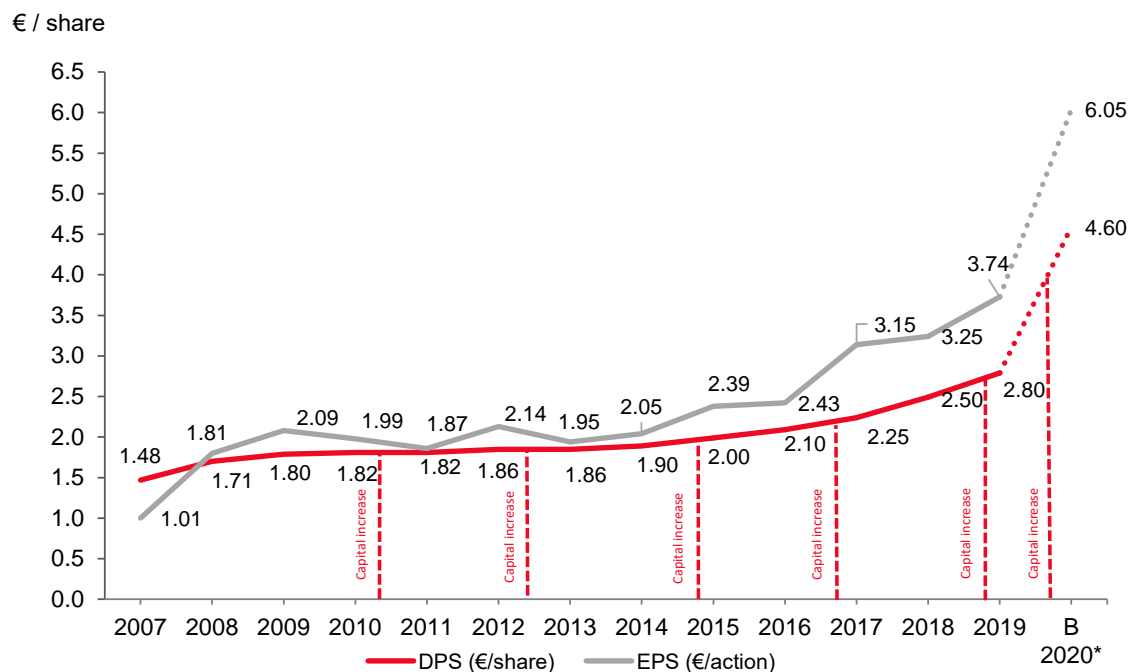
- > **Budgeted rental income:** €257 million
- > **Budgeted EPRA Earnings:** €156 million
- > **Budgeted EPRA EPS:** €6.05/share, taking into account dilution after capital increases of May 2019 and April 2020
- > **Budgeted DPS:** € 4.60/share (gross), 7% higher than PY

Outlook beyond FY 2019/2020

> Objective for future growth: EPS growth through

- Enhancing long-term cash flows in healthcare real estate
- Exploring new healthcare real estate segments
- Exploring new countries

> Continuing the track record



* B 2020 includes a period of 18 months.

Conclusion



Residentie Poortvelden
Aarschot - Belgium

Investment highlights

Attractiveness for shareholders:

- > Pure-play healthcare REIT in Europe
- > Strong underlying demographic trends
- > Long-term growth potential
- > Fair value history of portfolio showing resilience
- > Weighted average lease term: 20 years
- > Solid investment, equity and debt-financing track record
- > Strong dividend track record



Stefaan Gielens – Chief Executive Officer

Ingrid Daerden – Chief Financial Officer

Aedifica SA/NV



Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Geregulementeerde vastgoedvennootschap (GVV)

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Forward looking statement

This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

Appendix



Hof van Schoten
Schoten - Belgium

- > The World Economic Forum ranks all of the countries into which Aedifica expanded in its top 11 of Most Competitive Global Economies



Rank	Economy	Score
4	Netherlands	82.4
7	Germany	81.8
8	Sweden	81.2
9	United Kingdom	81.2
11	Finland	80.2
22	Belgium	76.4

Belgian REIT

- > **‘sicafi / vastgoedbevak’** until 17 October 2014
- > **RREC (SIR / GVV)** since 17 October 2014
- > **Investment property:** maximum 20 % in one (group of) asset(s)
- > **Appraisal:**
 - At fair value on a quarterly basis by a valuation expert
 - No depreciation of properties
- > **Dividend: at least 80 % of cash flow of parent company**
- > **Debt-to-assets ratio: limited to 65 % (bank covenant: 60 %)**
- > **Tax status:**
 - Exit tax
 - Limited corporate tax in Belgium for parent company
- > **Withholding tax for healthcare REITs:** reduced to 15% as of 1 January 2017

Innovative healthcare real estate

Martha Flora Rotterdam

The Martha Flora Rotterdam care residence in Rotterdam (NL) combines a **sustainable** building design with **innovative** technologies, while focusing on the **wellbeing** of the residents and their families.



Innovative healthcare real estate

Martha Flora Rotterdam

- > **Specifically designed** to offer safe & secure small-scale housing & care to **persons with dementia**
- > Focus on **wellbeing & comfort**
- > **Meander**: central space
 - Library
 - Living room
 - Kitchen
 - Workshop
 - Garden/roof terrace
- > 29 care units



Innovative healthcare real estate

Martha Flora Rotterdam

- > **100% green energy** provided by 296 solar panels
 - providing sufficient energy for the thermal and hot water installation
- > **Heat and cold storage** installation
 - using 2 heat pumps and 125m deep sources to extract soil energy for heating and cooling
- > **Overhangs** prevent direct sunlight & excessive heating in summer
- > Balanced ventilation with **heat recovery**
- > Re-used construction **materials**
- > Triple HR+++ glass
- > No use of natural gas
- > Composition takes into account the sun orientation



Notes