

16 December 2020 – after closing of markets  
**Under embargo until 17:40 CET**

## **AEDIFICA**

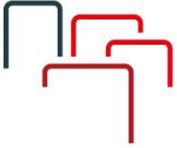
Public limited liability company  
Public regulated real estate company under Belgian law  
Office: Rue Belliard 40 (box 11), 1040 Brussels  
Enterprise number: 0877.248.501 (RLE Brussels)  
(the 'Company')

### **4<sup>th</sup> phase of the 1<sup>st</sup> framework agreement with Specht Gruppe: construction of 4 care campuses in Germany**

- **Execution of the fourth phase of the first framework agreement with Specht Gruppe:  
construction of four care campuses in Germany**
  - **Total investment: approx. €70 million**
  - **Total capacity: 491 units**
  - **Initial gross rental yield: more than 5%**
  - **Operator: EMVIA Living & other experienced operators**

**Stefaan Gielens, CEO of Aedifica, commented:** *“We are pleased to announce the execution of the fourth and final phase of Aedifica’s first framework agreement with Specht Gruppe. Since the signing of the first agreement in 2017, 4 brand-new care campuses have been completed and 12 more campuses will be delivered by the end of 2022 at the latest. In this fourth phase, Aedifica will invest approx. €70 million in the development of 4 campuses on prime locations that will welcome 491 residents and combine complementary care functions. We look forward to continuing this fruitful cooperation with Specht Gruppe through the second framework agreement for the construction of 10 additional care campuses, which we announced last September.”*

**Heinz Beekmann, Country Manager of Aedifica Germany, adding:** *“With this transaction, Aedifica and Specht Gruppe are closing the last piece of a successful collaboration developing 16 futureproof care campuses. Based on the mutual experiences within this close collaboration, which was completed with the involvement of EMVIA as excellent care provider, and the proven quality of the real estate, Aedifica and Specht Gruppe decided last September to continue their cooperation and develop 10 more care campuses. Now the current transaction has been completed, we can focus even more on these new development projects providing highly demanded care home beds to the German healthcare system.”*



## PRESS RELEASE

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On 16 December 2020, Aedifica acquired the plots of land on which the next four care campuses of the first framework agreement with Specht Gruppe<sup>1</sup> will be built.



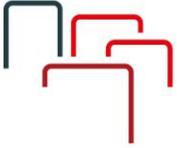
*Project in Cuxhaven (Lower Saxony)*

### Description of the sites

The care campuses will be conveniently located in residential areas in the cities of **Cuxhaven**, **Gera**, **Gummersbach** and **Schwerin**. All campuses will cater to elderly people requiring continuous residential care ('Pflegeheim') and the campuses in Gera and Gummersbach will also accommodate elderly people who want to live independently with care and services available on demand (seniors apartments/'Betreutes Wohnen'). In addition, the care campus in Gummersbach will also have a day centre for elderly people. The properties will have a total capacity of 491 units. All development projects are expected to be completed by the end of 2022. The construction works on the care campus in Cuxhaven have already started, the works in Gera, Gummersbach and Schwerin will start soon.

Location	State	Plot of land (in € million)	Development (in € million)	Completion	Care home units	Seniors apartments	Extra
Cuxhaven	Lower Saxony	1	17	Q4 2021	120	-	-
Gera	Thuringia	0.5	16	Q4 2022	101	22	-
Gummersbach	North Rhine-Westphalia	2	22	Q3 2022	137	24	Day centre for the elderly
Schwerin	Mecklenburg-Vorpommern	0.5	11	Q4 2022	87	-	-
<b>Total</b>		<b>4</b>	<b>66</b>		<b>445</b>	<b>46</b>	

<sup>1</sup> See press releases of 17 August 2017 and 5 June 2018.



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*Project in Gera (Thuringia)*

### **Description of the transaction**

On 16 December 2020, Aedifica acquired the plots of land for the next four care campuses of the first framework agreement with Specht Gruppe, through the takeover of Specht Gruppe Vier GmbH. Aedifica also signed agreements with Residenz Baugesellschaft, the entity of Specht Gruppe that will carry out the construction of these four care campuses for a fixed amount.

The total contractual value of the plots of land amounts to approx. €4 million. Aedifica has budgeted approx. €66 million for the construction of the four sites. Aedifica's total investment<sup>2</sup> will ultimately amount to approx. €70 million.

### **Description of the operator and the leases**

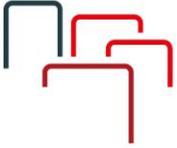
Upon completion of the construction works, the care campuses in Cuxhaven and Schwerin will be operated by the EMVIA LIVING group, a private German player in the elderly care market. The group currently operates more than 5,800 units in 50 sites and employs over 3,200 staff. EMVIA LIVING already operates several Aedifica sites and will also operate other care campuses that Aedifica is developing with Specht Gruppe.

The care campuses in Gera and Gummersbach will be operated by professional and experienced care home operators, which will be announced at a later date.

The sites will be let on the basis of irrevocable 30-year double net leases, with a 15-year triple net warranty that will cover the buildings' maintenance. Upon completion of the construction works, initial gross rental yields will amount to more than 5%.

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<sup>2</sup> The contractual value complies with the provisions of article 49 § 1 of the Belgian Act of 12 May 2014 on regulated real estate companies.



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### Specht Gruppe

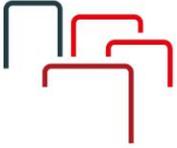
Specht Gruppe benefits from more than 30 years of experience with respect to the development, construction and operation of healthcare real estate for the elderly in Germany. Since 1988, the group has carried out the construction of more than 100 healthcare real estate sites in nearly every German state.

After 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. Following today's transaction, 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 in early 2021) and, in addition, in the acquisition by Aedifica of 5 other existing care facilities from Specht Gruppe.

In September 2020<sup>3</sup>, Aedifica and Specht Gruppe signed a second framework agreement for the development of 10 additional care campuses in Germany. These campuses, representing an investment of approx. €200 million, are expected to be completed by the fourth quarter of 2024.

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<sup>3</sup> See press release of 10 September 2020.



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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 480 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden, worth more than €3.5 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. €3.1 billion as of 15 December 2020.

Aedifica is included in the EPRA, Stoxx Europe 600 and GPR 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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