

26 January 2021 – 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')

Aedifica and Korian invest in the construction of care residence in the Netherlands

- **Acquisition of a care residence to be constructed in Blaricum (Netherlands) by the joint venture between Aedifica and Korian**
 - **Total investment: approx. €8 million (50% financed by Aedifica)**
 - **Capacity: 29 residents**
 - **Initial gross rental yield: approx. 5.5 %**
 - **Operator: Korian group under the Stepping Stones label**
 - **Expected completion date: Q2 2022**

Stefaan Gielens, CEO of Aedifica, commented: *“Aedifica and Korian are expanding their joint venture's portfolio in the Netherlands and will invest approx. €8 million in the construction of a brand-new care residence in Blaricum. We are very pleased to further expand our cooperation with the Korian group, which we announced in December. Thanks to our combined experience, even more elderly people in the Netherlands will be able to benefit from sustainable and innovative care concepts that put residents centre stage and give them the space to receive care in the way they prefer.”*

Eric Scheijgrond, Country Manager of Aedifica Netherlands, adding: *“This care residence will provide a new home for 29 elderly people requiring continuous care. In the design, special attention was paid to environmental standards and the energy efficiency of the building. In addition, we used natural building elements as much as possible. The project is expected to be completed in the second quarter of 2022.”*



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Aedifica and Korian are investing approx. €8 million in the construction of a care residence in Blaricum (NL).



Stepping Stones Blaricum (drawing) – Blaricum

Description of the site

Stepping Stones Blaricum¹ will be constructed in a green, residential area in Blaricum (10,000 inhabitants, Province of North Holland). The care residence is specifically tailored to suit the needs of elderly people requiring continuous care and will accommodate 29 residents. The building will use energy-efficient systems, such as solar panels and a thermal energy storage installation, resulting in a class A energy label and contributing to the continued improvement of the sustainability of Aedifica's real estate portfolio. The project was designed by HD architecten and will be carried out by the HD group. Construction works will start in February and are expected to be completed in the second quarter of 2022.

¹ Address: Jufferlaan 2, 1262 BB Blaricum (Netherlands)



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Stepping Stones Blaricum (drawing) – Blaricum

Description of the transaction

On 26 January 2021, Aedifica and Korian each acquired 50% ownership of the plot of land. The contractual value amounts to approx. €2 million. Aedifica and Korian have budgeted an amount of approx. €6 million for construction works. The total investment² will ultimately amount to approx. €8 million, half of which will be financed by Aedifica.

Description of the operator and the leases

Stepping Stones Blaricum will be operated by the Korian group under the Stepping Stones label. Korian is a leading European elderly care home operator that is active in 6 countries (Belgium, France, Germany, Italy, Netherlands and Spain). The group operates nearly 900 care facilities and provides residential care and home care services to over 470,000 residents and patients, employing more than 56,000 staff in total.

Aedifica and Korian have a longstanding partnership. Korian operates 28 Aedifica sites in Belgium, 15 sites in the Netherlands and 1 site in Germany. 6 additional Aedifica care properties currently under development will also be operated by Korian.

The site will be let on the basis of a new long-term triple net lease. Upon completion of the works, the initial gross rental yield will amount to approx. 5.5%.

² 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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Description of the joint venture

Aedifica and Korian have joined forces and created a joint venture in December 2020³ to invest together in the development of healthcare real estate in the Netherlands. Both partners will finance 50% of the investment volume and own 50% of the real estate. The joint venture will invest at least up to €75 million.

Through this partnership, Aedifica and Korian will co-invest in futureproof healthcare real estate. The properties that will be developed are small-scale care residences that are tailored to suit the needs of elderly people requiring residential care. Special attention will be paid to the energy efficiency and environmental standards of the buildings, in line with the Dutch GPR standard. The joint venture's current portfolio includes 1 fully operational care property and 4 projects under construction. All care properties of this joint venture will be operated by entities of the Korian group.

Name	Location	Investment (€ million)	Construction year / expected completion	Capacity (units)	Lease
Stepping Stones Lelystad	Lelystad	12	Q4 2021	45	NNN
Stepping Stones Soest	Soest	9	Q2 2022	36	NNN
Stepping Stones Woudenberg	Woudenberg	10	Q1 2022	36	NNN
Zorghuis Hengelo	Hengelo	4	2017	21	NNN
Stepping Stones Blaricum	Blaricum	8	Q2 2022	29	NNN
Total		43		168	

³ See press release of 10 December 2020.



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Investments since the October 2020 capital increase

On 27 October 2020, Aedifica successfully completed a €459 million capital increase, the largest ever in the history of the Belgian RREC sector. The investments made by the Group following the capital increase are listed in the table below⁴.

(in € million)		Date	Location	Investments carried out	Pipeline ¹	Total
BE	Le Jardin Intérieur	30/10/2020	Frasnes-lez-Anvaing	22	-	22
FI	Portfolio of 7 healthcare sites	10/12/2020	Finland	27	-	27
NL	Joint venture with Korian: Lelystad, Soest, Woudenberg, Hengelo (50/50)	10/12/2020	Netherlands	6	11	17
UK	Development project in Chard ³	15/12/2020	Chard	-	14	14
DE	Specht Gruppe: Cuxhaven, Gera, Gummersbach & Schwerin ²	16/12/2020	Germany	4	66	70
BE	De Gouden Jaren	17/12/2020	Tienen	8	-	8
FI	Portfolio of 10 healthcare sites	17/12/2020	Finland	82	-	82
NL	OZC Orion	17/12/2020	Leiderdorp	6	-	6
NL	Redevelopment project in Zwolle	17/12/2020	Zwolle	8	-	8
NL	Pachterserf	17/12/2020	Apeldoorn	8	-	8
NL	Care campus Uden	24/12/2020	Uden	20	-	20
UK	Portfolio of 3 care homes	14/01/2021	United Kingdom	45	-	45
NL	Joint venture with Korian: Blaricum (50/50)	26/01/2021	Blaricum	4	-	4
Total as of 26 January 2021				239	92	331

¹ The pipeline includes development projects and acquisitions subject to outstanding conditions.

² Completions of previously concluded agreements.

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

⁴ The figures in this table are rounded amounts. Subsequently, the sum of certain figures might not correspond to the stated total.



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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 490 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. €3.3 billion as of 25 January 2021.

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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