

28 May 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 invests €47 million in the renovation and/or redevelopment of 8 Belgian Orpea care homes in its portfolio**

- **Redevelopment and/or renovation of 8 Brussels care homes with a focus on social and environmental sustainability**
- **Total investment: approx. €47 million**
- **Extension of lease terms**
- **Operator: Orpea**

**Stefaan Gielens, CEO of Aedifica, commented:** *“Aedifica is investing approx. €47 million in the redevelopment of 8 care homes in Brussels. These are buildings that Aedifica acquired in 2006 and 2007, including some of the very first care properties that Aedifica acquired. Thanks to this investment, we will improve these buildings’ sustainability. High-quality care can therefore be guaranteed in anticipation of the ageing wave that we expect – in Brussels – from 2026 onwards. After having previously closed an agreement in 2020 with the German operator Vitanas for the acquisition and repositioning of several existing care homes (mainly) in Berlin, we are today starting a similar future-proofing project with Orpea for eight Brussels care properties from our portfolio. The repositioning of existing healthcare real estate offers Aedifica significant development potential for the future (in terms of upgrading its own portfolio but also as a source of new acquisitions). After all, the real estate challenges of the healthcare sector in Europe in terms of renovation, redevelopment and future-proofing of existing care properties are considerable.”*

**Stéphanie Lomme, Country Manager of Aedifica Belgium, adding:** *“We are very pleased to be working closely with Orpea, a leading player in the elderly care sector, on this redevelopment project. Through our combined experience, we can offer the elderly in Brussels sustainable care homes that enhance the residents’ care experience.”*



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Aedifica will invest approx. €47 million in the redevelopment of 8 care homes in Brussels (BE).



*Résidence Augustin – Vorst*



*Résidence Parc Palace – Uccle*

### **Description of the works**

Aedifica invests in the future-proofing of eight care homes in the Brussels region (1.2 million inhabitants, Belgium) to guarantee their residents modern, comfortable and sustainable buildings. Numerous renovation and improvement works, up to and including the complete redevelopment of the Résidence Palace site in Uccle, will be carried out in the coming years. The comfort and experience of residents will be improved by, amongst other things, the creation of new care wards and common living areas, the renovation of bathrooms and the optimisation of wheelchair access. In addition to these improvements to increase the social sustainability of the buildings, Aedifica is also focusing on environmental sustainability and is investing in the improvement of the energy efficiency of the buildings. After thorough analysis by a specialised energy expert, the following works, amongst others, are being carried out in the buildings:

- installation of energy-efficient systems such as solar panels and cogeneration (CHP) units;
- installation of new windows;
- replacement of insulation;
- installation of new ventilation systems to optimise air circulation.

Works will start in the first quarter of 2022 and will last between two and four years, depending on the care home, in order to limit the impact on the residents.

Name	Location	Total investment (in million €)	Start date of the works	Duration of the works
Résidence Augustin	Forest	2	Q1 2024	3 years
Résidence Bel-Air	Schaerbeek	5	Q1 2022	2 years
Résidence Château Chenois	Waterloo	2.5	Q1 2023	3 years
Résidence du Golf	Anderlecht	7.5	Q1 2022	2 years
Résidence Grange des Champs	Braine-l'Alleud	2	Q1 2024	3 years
Résidence New Philip	Forest	5	Q1 2022	2 years
Résidence Service	Uccle	14	Q1 2022	4 years
Résidence Parc Palace	Uccle	9	Q2 2022	3 years
<b>Total</b>		<b>47</b>		



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*Résidence Château Chenois – Waterloo*



*Résidence Bel-Air – Schaarbeek*

### **Description of the transaction**

In close cooperation with Orpea, Aedifica has developed a global vision for the future of the Brussels Orpea care homes in the Aedifica portfolio. Yielding capex will be invested in the repositioning of eight buildings through various renovation and improvement works and the complete redevelopment of a site in Uccle (i.e. demolition and new construction or ‘stripping’ of the existing building, depending on the environmental permit to be obtained). Aedifica has budgeted approx. €47 million for these works. As a result of this investment, the leases of these care homes will be extended.

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

The care homes are operated by Orpea, one of the world’s leading care providers for the elderly (care homes, medium-stay medical centres, mental health centres and home care) that is active in 23 countries. Orpea currently operates more than 1,100 care properties and welcomes over 250,000 residents and patients annually, employing a total of more than 68,800 staff. Aedifica and Orpea have been working together for a long time and this transaction is a confirmation of the long-term partnership. Orpea currently operates 21 Aedifica sites, 9 of which are located in Belgium.

The triple net leases of the eight care homes will be extended by 15 years as from completion of the works (supplemented by various extension options). The net rental yield of these buildings (taking into account the current fair value and additional investments) upon completion of the works is in line with the general rental yield of Aedifica’s Belgian portfolio.



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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 below<sup>1</sup>.

(in € million)		Date	Location	Investments carried out	Pipeline <sup>1</sup>	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 <sup>3</sup>	15/12/2020	Chard	-	14	14
DE	Specht Gruppe: Cuxhaven, Gera, Gummersbach & Schwerin <sup>2</sup>	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	3	5	8
NL	Pachterserf	17/12/2020	Apeldoorn	8	-	8
NL	Care campus Uden	24/12/2020	Uden	20	-	20
UK	Excelcare portfolio (3 care homes)	14/01/2021	Essex	45	-	45
NL	Joint venture with Korian: Blaricum (50/50)	26/01/2021	Blaricum	1	3	4
FI	Espoo Rajamännynahde	01/02/2021	Espoo	4	-	4
IE	Bridhaven	12/02/2021	Mallow	25	-	25
FI	Laukaa Peurungantie	19/02/2021	Laukaa	4	-	4
NL	Martha Flora Oegstgeest	25/02/2021	Oegstgeest	2	5	7
UK	Shipleigh Canal Works	05/03/2021	Shipleigh	2	8	10
IE	Virtue portfolio (4 care homes)	11/03/2021	Ireland	26	-	26
UK	Corby Priors Hall Park	19/03/2021	Corby	3	11	14
UK	Wellingborough Glenvale Park	19/03/2021	Wellingborough	-	15	15
NL	Zuyder Haven Oss & Buyten Haven Dordrecht	30/03/2021	Oss & Dordrecht	8	-	8
DE	Azurit portfolio (19 care homes)	31/03/2021	Germany	-	245	245
UK	Aylesbury Martin Dalby	17/05/2021	Aylesbury	2	10	13
BE	Orpea Brussels redevelopment project (8 care homes)	28/05/2021	Brussels	-	47	47
<b>Total as of 28 May 2021</b>				<b>307</b>	<b>441</b>	<b>749</b>

<sup>1</sup> The pipeline includes development projects and acquisitions subject to outstanding conditions.

<sup>2</sup> Completions of previously concluded agreements.

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

<sup>1</sup> The figures in this table are rounded amounts. The sum of certain figures might therefore 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 over 510 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden and Ireland, worth more than €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. €3.5 billion as of 27 May 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.*

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