

1 October 2021 – before opening of markets
Under embargo until 07:30 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 €48 million in 2 Dublin care homes

- **Acquisition of a care home to be constructed and acquisition of a fully operational care home (with potential for future extension), both located in the Greater Dublin Area (Ireland)**
 - **Total investment: approx. €48 million**
 - **Total capacity: 185 residents**
 - **Operator: Virtue (part of the Emera Group)**
 - **Expected delivery date of development project: Q3 2023**

Name	Type	Investment (in € million)	Pipeline (in € million)	Capacity (units)	Initial net rental yield
Dublin Stepside	Development	5	25	119	5.5%
Altadore Nursing Home	Acquisition	18	-	66	5%
Total		23	25	185	

Stefaan Gielens, CEO of Aedifica, commented: “Aedifica continues to expand its healthcare real estate portfolio in Ireland by investing a total amount of approx. €48 million in the construction of a brand-new care home and the acquisition of a fully operational care home with potential for future extension. Both properties are located in the Greater Dublin Area and will accommodate up to 185 elderly people requiring continuous care. Thanks to this transaction, we strengthen our position and visibility in the Irish market. Since our first investments in Ireland in February 2021, we increased our portfolio to nearly €140 million upon completion of all development projects. In addition, we continue to expand our collaboration with the Emera Group, an established European care operator with a proven operating model.”



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1. Acquisition of a care home to be constructed in Dublin (IE)

Aedifica invests approx. €30 million in the construction of a care home in the Greater Dublin Area (Ireland).



Dublin Stepside (impression) – Stepside

Description of the site

The care home¹ will be constructed in the centre of Stepside, part of the Greater Dublin Area (1,900,000 inhabitants, County Dublin), approx. 15 km from Dublin City centre. It will accommodate up to 119 residents in spacious bedrooms with en-suite facilities that are specifically tailored to suit the needs of elderly people requiring continuous care. Contributing to the continued improvement of the sustainability of Aedifica's real estate portfolio, the building will use energy-efficient systems, which should result in an 'A' Building Energy Rating² (BER). Subject to outstanding conditions (which should be satisfied within the coming weeks), construction works will start in the first quarter of 2022 and are expected to be completed in the third quarter of 2023.

¹ Address: Stepside Lane 60-63, Kilgobbin, Co. Dublin (Ireland).

² Equivalent to an Energy Performance Certificate (EPC).



PRESS RELEASE

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Dublin Stepside (impression) – Stepside

Description of the transaction

On 23 August 2021, Aedifica acquired ownership of the plot of land. The contractual value amounts to approx. €5 million. Aedifica has budgeted approx. €25 million for construction works. Total investment³ will therefore amount to approx. €30 million.

Description of the operator and the lease

The care home will be operated by **Virtue**, an established player with a solid track record and a management team that has over 35 years of experience in the Irish elderly care sector. Virtue currently operates nearly 1,000 beds in 10 care homes in Dublin, the North-East and South of Ireland. Virtue is actively expanding its operations throughout Ireland and plans on opening additional care homes in the near future.

Virtue is part of the Emera Group, a private operator with more than 30 years of experience in the elderly care sector. The Emera Group employs approx. 4,000 staff in 88 care homes across 7 countries, providing high-quality care to approx. 8,200 elderly people who are no longer able to live independently at home. The group already operates 6 Aedifica sites in Belgium and Ireland⁴.

As is customary in Ireland, the care home will be let on the basis of a new irrevocable 25-year triple net lease that is fully indexed to the consumer price index (CPI). Upon completion of the works, the initial net rental yield will amount to approx. 5.5%.

³ The contractual value complies with the provisions of article 49 § 1 of the Belgian Act of 12 May 2014 on regulated real estate companies.

⁴ See press releases of 17 December 2020, 15 February 2021 and 12 March 2021.



PRESS RELEASE

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2. Agreement for the acquisition of a fully operational care home in Dublin (IE)

Aedifica invests approx. €18 million in the acquisition of a fully operational care home (with potential for future extension) in the Greater Dublin Area (Ireland).



Altadore Nursing Home – Glenageary

Description of the site

Altadore Nursing Home⁵ is located in a residential area in Glenageary, part of the Greater Dublin Area, approx. 15 km from Dublin City centre. This care home is a former villa dating from 1990 that was entirely redeveloped into a modern, high-end care facility. It accommodates up to 66 residents in bedrooms with en-suite facilities that are specifically tailored to suit the needs of elderly people requiring continuous care. The site offers potential for future extension.

⁵ Address: Upper Glenageary Road, Glenageary, Co. Dublin (Ireland).



PRESS RELEASE

1 October 2021 – before opening of markets
Under embargo until 07:30 CET



Altadore Nursing Home – Glenageary

Description of the transaction

On 30 September 2021, Aedifica signed the agreement for the acquisition (subject to outstanding conditions, expected to be satisfied in the coming weeks) of 100% of the shares in the Irish real estate company that owns the site. The contractual value⁶ amounts to approx. €18 million.

Description of the operator and the lease

The care home is operated by **Virtue**, part of the Emera Group (see page 3).

As is customary in Ireland, the care home is let on the basis of a new irrevocable 25-year triple net lease that is fully indexed to the consumer price index (CPI). The initial net rental yield amounts to approx. 5%.

⁶ The contractual value complies with the provisions of article 49 § 1 of the Belgian Act of 12 May 2014 on regulated real estate companies.



PRESS RELEASE

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3. Investments since the beginning of 2021

The investments made by the Group since 1 January 2021 are listed in the table below⁷.

(in € million)	Date	Location	Investments carried out	Pipeline ¹	Total
UK Excelcare portfolio (3 care homes) ²	13/01/2021	Essex	45	-	45
NL Joint venture with Korian: Blaricum (50/50)	26/01/2021	Blaricum	1	3	4
FI 2 development projects	30/01/2021	Finland	0	9	9
FI Espoo Rajamännynahde	01/02/2021	Espoo	4	-	4
IE Brídhaven	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 Shipley Canal Works ²	05/03/2021	Shipley	2	8	10
IE Virtue portfolio (4 care homes)	09/03/2021	Ireland	26	-	26
UK Corby Priors Hall Park ²	19/03/2021	Corby	3	11	14
UK Wellingborough Glenvale Park ²	19/03/2021	Wellingborough	3	12	15
NL Zuyder Haven Oss & Buyten Haven Dordrecht	30/03/2021	Oss & Dordrecht	8	-	8
FI 3 development projects	31/03/2021	Finland	0	9	9
DE Azurit portfolio (19 care homes)	31/03/2021	Germany	236	9	245
UK Aylesbury Martin Dalby Way ²	17/05/2021	Aylesbury	2	10	13
BE Orpea Brussels redevelopment project (8 care homes)	28/05/2021	Brussels	-	47	47
NL Martha Flora Breda	28/05/2021	Breda	2	5	7
FI Portfolio of 3 care properties	28/06/2021	Kokkola	13	-	13
FI Kangasala Vällintie	28/06/2021	Kangasala	-	3	3
FI Oulu Juhlamarssi	28/06/2021	Oulu	-	7	7
DE Specht Gruppe: 2 nd framework agreement (5 care campuses)	29/06/2021	Germany	8	70	78
BE Domaine de la Rose Blanche	29/06/2021	Durbuy	20	-	20
NL De Volder Staete	06/07/2021	Almere	1	10	11
IE Millbrook Manor	26/07/2021	Saggart	13	4	17
IE St. Doolagh's	26/07/2021	Balgriffin	5	15	20
IE Dublin Stepside	23/08/2021	Dublin	5	25	30
SE Portfolio of 16 specialist residential care centres ²	08/09/2021	Sweden	46	7	53
DE Procuritas portfolio (2 care homes)	30/09/2021	Duisburg	-	18	18
IE Altadore Nursing Home	30/09/2021	Dublin	-	18	18
Total as of 1 October 2021			475	305	779

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

² Amounts in £ and SEK were converted into € based on the exchange rate of the transaction date.

⁷ 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 540 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden and Ireland, worth more than €4.4 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. €3.9 billion as of 30 September 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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