

06 July 2022

## **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 €69 million in 2 senior housing properties in Belgium**

#### **Notification pursuant to Article 15 of the Act of 2 May 2007**

- **Acquisition of two premium senior housing properties in Bruges and Ghent (BE) through a contribution in kind**
  - **Total investment: approx. €69 million, including an extension budget of approx. €19 million**
  - **Total capacity: 225 (+54) residents**
  - **Initial net rental yield: 4%**
  - **Operator: My-Assist**

**Stefaan Gielens, CEO of Aedifica, commented:** *“Aedifica continues to expand its healthcare real estate portfolio in Belgium with the acquisition of two well-established senior housing properties in Bruges and Ghent. We will extend and upgrade the building in Ghent, so that its residents can continue to enjoy high-quality care and comfort in the future. In total, we are investing approx. €69 million. As the acquisition takes the form of a contribution in kind, we strengthen the Company’s balance sheet even further after the recent ABB. We look forward to continuing to invest in futureproof healthcare real estate together with our Belgian team.”*

**Stéphanie Lomme, Country Manager of Aedifica Belgium, adding:** *“We are delighted to add these two premium care properties to our Belgian healthcare real estate portfolio. Following the extension of the building in Ghent, both properties will accommodate up to 279 residents in total. Moreover, the upgrades that will be made to the property in Ghent will pay special attention to energy efficiency, contributing to the continued improvement of the sustainability of Aedifica's real estate portfolio. Thanks to this transaction, we are expanding our collaboration with My-Assist.”*



6 July 2022

## 1. Acquisition of 2 care properties in Belgium

Aedifica invests approx. €50 million in the acquisition of two well-established and well-located care properties in Bruges and Ghent (Belgium) through a contribution in kind. In the context of this acquisition, 547,914 new shares were issued. In addition, Aedifica has budgeted €19 million for the extension of, and the sustainability upgrades made to the property in Ghent.

### Description of the sites



*Militza Brugge – Bruges*

**Militza Brugge**<sup>1</sup> is located in a green residential area in Bruges (120.000 inhabitants, Province of West-Flanders) at walking distance from the city centre. The purpose-built care property was constructed in 2013 and meets the highest standards of care and comfort, catering to the high-end market segment. The care complex complies with the more stringent assisted-living facility building standards, giving it flexibility and, above all, guaranteeing maximum safety and comfort for its residents. Militza Brugge currently accommodates 120 elderly people desiring independent living with access to on-request care and services. With a maximum capacity of 131 residents, and with single and double apartments ranging between 46-130 m<sup>2</sup>, there is flexibility for residents to rent an apartment according to their preference. Contributing to the continued improvement of the sustainability of Aedifica's real estate portfolio, the building has an EPC<sup>2</sup> rating 'A'.

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<sup>1</sup> Address: Noorweegse Kaai 24, 8000 Bruges (Belgium).

<sup>2</sup> Energy Performance Certificate.



6 July 2022



*Militza Gent – Ghent*

**Militza Gent**<sup>3</sup> is located in a 3-ha park in a residential area approx. 5 km from Ghent (265.000 inhabitants, Province of East-Flanders). It was originally constructed in 1979 and has been renovated and extended several times. The care property currently has 90 apartments, of which 28 accommodate up to 32 elderly people requiring continuous care and 62 accommodate elderly people desiring independent living with access to on-request care and services. Thanks to this integrated care and service model, the care complex became a leading senior care residence. The apartments range in size from 27 to 110 m<sup>2</sup> (for assisted-living residents). The building will be extended and upgraded so that its residents can continue to enjoy high-quality care and comfort in the future. The works include not only an extension and complete renovation of the oldest part of the building, but also the upgrading of the energy performance of the entire site to EPC rating 'A'. Additional space for 54 residents will be created, bringing the site's total capacity to 148 residents. These improvements fit within the masterplan approved by the authorities of the city of Ghent. The works will start after obtaining a building permit and are expected to be completed 2.5 years thereafter.

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

The care properties are operated by Militza, which is part of the **My-Assist group**. The group is an established private player in the Belgian senior care market with a proven operating model. My-Assist currently operates 10 care homes, providing high-quality residential care and rehabilitation care to more than 1,300 elderly people who are no longer able to live independently at home. In addition, My-Assist also operates two additional residential care facilities for persons with special needs, with a total capacity of approx. 250 people. My-Assist already operates one Aedifica site<sup>4</sup>.

<sup>3</sup> Address: Groenvinkstraat 2, 9041 Ghent (Belgium).

<sup>4</sup> See press release of 29 June 2021.





## PRESS RELEASE Regulated information

6 July 2022

The care properties are let on the basis of new irrevocable 27-year triple net leases. Upon completion of the works in Ghent, the rent charged for the building will be increased and the leases of both properties will be renewed. The initial net rental yields amount to 4%, reflecting the premium locations and the high-end residential character of these senior housing facilities.



*Militza Brugge – Bruges*

### **Description of the transaction**

The acquisition of the care properties was carried out through the contribution in kind in Aedifica NV/SA of 100% of the shares in a Belgian real estate company. The purchase price for these shares amounts to approx. €47 million. As consideration for the contribution, 547,914 new Aedifica shares were issued.

The new Aedifica shares were issued this morning, 6 July 2022, following a capital increase decided by the Board of Directors within the framework of the authorised capital. The new shares are fully paid-up, with no par value. They will be listed as from 7 July 2022 and are fungible as the shares will be issued cum coupon no. 31 (which entitles the holder to a pro rata temporis dividend for the current financial year; see below).

In addition, Aedifica has budgeted €19 million for the extension of, and sustainability upgrades made to the property in Ghent.



6 July 2022

## **2. Notification pursuant to Article 15 of the Act of 2 May 2007**

Following the abovementioned contribution in kind, 547,914 new Aedifica shares were issued. As a result, the total number of Aedifica shares now amounts to 39,855,243. Each of these shares entitles the contributor to a pro rata temporis dividend for the current financial year from 29 June 2022 until the end of the current financial year (coupon no. 31). Each share confers a right to vote at the General Meeting. The total number of shares represents the new denominator for notification purposes in the context of the transparency regulation. Upon completion of this transaction, Aedifica's total share capital amounts to €1,051,691,535.73. The new shares that were issued will be listed on Euronext Brussels and Euronext Amsterdam (regulated markets).

This information, as well as the shareholding structure, is available on Aedifica's website ([www.aedifica.eu](http://www.aedifica.eu)).



*Militza Brugge – Bruges*



6 July 2022

### 3. Investments since the beginning of 2022

The investments made by the Group since 1 January 2022 are listed in the table below<sup>5</sup>.

(in € million)		Date	Location	Investments carried out	Pipeline <sup>1</sup>	Total
UK	Market Drayton Great Hales <sup>2</sup>	17/02/2022	Market Drayton	-	16	16
SE	Nynäshamn Källberga <sup>2</sup>	21/02/2022	Nynäshamn	2	17	18
SE	Strängnäs Bivägen <sup>2</sup>	28/02/2022	Strängnäs	0	2	2
IE	Crumlin	16/03/2022	Dublin	6	27	32
FI	Liminka Saunarannantie	16/03/2022	Liminka	-	2	2
FI	Kerava Lehmuskatu	16/03/2022	Kerava	-	7	7
FI	Äänekoski Ääneniementie	16/03/2022	Äänekoski	-	2	2
FI	Jyväskylä Ailakinkatu	22/03/2022	Jyväskylä	-	2	2
FI	Tampere Teräskatu	24/03/2022	Tampere	-	8	8
UK	Rawdon care home <sup>2</sup>	24/03/2022	Rawdon	5	12	17
UK	Northampton care home <sup>2</sup>	24/03/2022	Northampton	5	12	17
DE	An der Therme	25/03/2022	Mühlhausen	8	-	8
NL	Oosterbeek Warm Hart <sup>3</sup>	01/04/2022	Oosterbeek	5	3	7
UK	Dawlish <sup>2</sup>	01/04/2022	Dawlish	3	13	15
UK	Channel Island portfolio (6 care homes) <sup>2</sup>	01/04/2022	United Kingdom	54	15	69
IE	Silver Stream portfolio (3 care homes)	01/04/2022	Ireland	35	22	57
SE	Staffanstorps Borggårdsallén <sup>2</sup>	01/04/2022	Staffanstorps	3	-	3
FI	Helsinki Käräjätuvantie	20/04/2022	Helsinki	-	8	8
FI	Helsinki Kutomokuja	20/04/2022	Helsinki	-	8	8
FI	Oulu Jahtivoudintie	30/04/2022	Oulu	-	9	9
FI	Valkeakoski Juusontie	04/05/2022	Valkeakoski	-	2	2
FI	Oulu Pateniemenranta	06/05/2022	Oulu	-	2	2
IE	Dunshaughlin Business Park	11/05/2022	Dunshaughlin	2	17	19
BE	Résidence Véronique	17/05/2022	Somme-Leuze	11	10	21
IE	Craddock House Nursing Home	17/05/2022	Naas	11	-	11
FI	Rovaniemi Rakkakiventie	19/05/2022	Rovaniemi	-	3	3
NL	CosMed Kliniek <sup>3</sup>	25/05/2022	Bosch en Duin	7	-	7
UK	Sleaford Ashfield Road	31/05/2022	Sleaford	3	10	13
UK	Creggan Bahn Court	20/06/2022	Ayr	10	-	10
BE	Militza portfolio (2 care homes)	06/07/2022	Bruges & Ghent	50	19	69
FI	Oulu Riistakuja	01/08/2022	Oulu	-	9	9
<b>Total as of 6 July 2022</b>				<b>219</b>	<b>257</b>	<b>476</b>

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

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

<sup>3</sup> This project is being developed within the joint venture with Dunavast-Sonneborgh, in which Aedifica holds a 75% stake.

<sup>5</sup> The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total.



## PRESS RELEASE Regulated information

6 July 2022

### 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 580 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth more than €5.0 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. €3.6 billion as of 5 July 2022.

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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