



### REGULATED INFORMATION

Embargoed until 28.09.2012, 17:30 PM CET

## COFINIMMO ACQUIRES AN ORTHOPAEDIC TREATMENT CLINIC IN THE NETHERLANDS

- Healthcare real estate segment extended to private clinics in the Netherlands
- 5,821m<sup>2</sup> orthopaedic clinic acquired for €11.5 million
- 15-year lease with option for 10-year extension

Brussels, 28.09.2012, 17:30 AM CET

Cofinimmo has acquired a private clinic located in Naarden, 25km south-east of Amsterdam in the Netherlands, for €11.5 million. The clinic is being purchased from the Dutch group Bergman Clinics. The building is being rented by the seller on a long-term lease ("emphytéose"/"erfpacht") of 15 years. The long-term leaseholder has an option to extend the lease for 10 years, which it must exercise in the 10th year of the lease (2022). Under the long-term lease, the long-term leaseholder is liable for maintenance costs and taxes ("triple net" lease). The initial rental yield is 7.20% in "double net" equivalent<sup>1</sup>. The rent is tied to the annual CPI.

This former office building, completely renovated and converted into a modern clinic in 2010, offers a surface area of 5,821 m<sup>2</sup> and 200 parking spaces. The establishment specialises in orthopaedics and has four operating theatres, medical diagnosis facilities, 10 consultation rooms, 12 recovery-room beds and 40 private hospital wards.

This establishment is a "Zelfstandig Behandel Centrum" ("ZBC") or independent private clinic. These clinics specialise in medical disciplines covered by a health policy reform that gives them total freedom to negotiate the prices and volume of their services with insurance companies. The "ZBC" segment is booming in the Netherlands, with 40% year-on-year growth, thanks to the government's willingness to liberalise more disciplines and the quality of the agreements the "ZBC" are able to reach with insurers.

The Bergman group ([www.bergmandclinics.nl](http://www.bergmandclinics.nl)), created in 1988, operates exclusively in the Netherlands. It has 600 staff members and 80 specialist physicians spread across 17 sites. For Cofinimmo, it is an attractive tenant due to its leading position in the "ZBC" market, the diversification of its activities (plastic surgery, dermatology, orthopaedics, gastroenterology, cardiology,

<sup>1</sup> The double net equivalent rental yield allows for an adequate comparison with the offices segment yields.



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gynaecology and ophthalmology) and the stability of its revenues, which come primarily from health insurance companies.

The building was acquired by a fully-owned Cofinimmo subsidiary incorporated under Dutch law, which has “fiscale beleggingsinstelling” (“FBI”) status, comparable to the “SICAFI” status Cofinimmo has in Belgium and the status of “SIIC” that it has in France.

Cofinimmo already operates in the Netherlands, owning a portfolio of 245 assets that it rents to AB InBev, with a fair market value of €149.2 million at 30.06.2012.

Jean-Edouard Carbonnelle, Cofinimmo CEO: “I am delighted about the success of this transaction, which allows us to broaden the scope of our healthcare real estate activities in Continental Europe to include private clinics in the Netherlands”.

#### For further information:

##### **Valérie Kibieta**

Investor Relations Manager

Tel.: +32 2 373 60 36

[vkibieta@cofinimmo.be](mailto:vkibieta@cofinimmo.be)

##### **Chloé Dungelhoeff**

Corporate Communications Manager

Tel.: +32 2 777 08 77

[cdungelhoeff@cofinimmo.be](mailto:cdungelhoeff@cofinimmo.be)

#### **About Cofinimmo**

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3.3 billion, representing a total area of 1,860,000m<sup>2</sup>. Its main investment segments are office and healthcare properties, and distribution property networks. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the REIT regimes of Belgium, France and the Netherlands. At 30.06.2012, its total market capitalisation stands at €1.5 billion.

[www.cofinimmo.com](http://www.cofinimmo.com)

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