

Brussels, 14.01.2021, embargo until 5:40 PM CET

Cofinimmo to build extension of healthcare complex in Leuven (Belgium)

Today, Cofinimmo (Euronext Brussels symbol: COFB) signed an agreement relating to the acquisition of all the shares of the limited liability company Home Vogelzang OG. This company owns the rights in rem in a plot of land located in Leuven, Flemish Brabant. An extension will be added to an existing complex located on the plot of land. The project will be leased to VZW Home Vogelzang, which already operates the existing complex, for a period of 27 years, counting from the provisional acceptance of the works.



Jean-Pierre Hanin, CEO van Cofinimmo: *“With this project, Cofinimmo further expands its healthcare real estate portfolio in Belgium. Moreover, we are pleased that our real estate expertise and integrated approach can contribute to the growth of care institutions such as VZW Home Vogelzang which have a clear vision in terms of care and sustainability.”*

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1. The site

The extension will be adjacent to an existing nursing and care home and assisted-living units, located in a green environment in Heverlee (Leuven, Flemish Brabant). The healthcare complex is easily accessible by public transport, bicycle and car and also offers sufficient parking facilities, including a bicycle parking. The Gasthuisberg campus, the largest academic hospital in Belgium, is also located nearby. The four-storey building will offer approximately 90 beds over a surface area of almost 6,500 m².

With this building, an energy consumption 30% lower than the benchmark is aimed. For this purpose, modern and sustainable materials will be used. The latest techniques and innovations, such as a D-ventilation system¹ in the living spaces and in the bedrooms, LED lighting, a solar boiler for hot water and rainwater recovery will increase the comfort of the residents and minimise the CO₂-footprint of this new building.

The extension of the existing complex will be carried out in the form of a turnkey project. Provisional acceptance of the works is foreseen for the end of March 2022.

2. The transaction

Cofinimmo will acquire 100% of the shares of the limited liability company Home Vogelzang OG. This company owns the rights in rem in a plot of land located in Leuven for the next 30 years.

The conventional value for the calculation of the share price amounts to approximately 15 million EUR. The project will be leased through a long leasehold to VZW Home Vogelzang, which already operates the existing nursing and care home and assisted-living units and holds the permit to operate this extension.

The long leasehold with the operator VZW Home Vogelzang is of the triple net² type and has a term of 27 years, counting from the provisional acceptance of the extension. The annual fee, which is in line with the market, will be due from the delivery of the works and will be indexed annually according to the Belgian consumer price index. At the expiration of the rights in rem, the building will automatically accrue to VZW Home Vogelzang. This transaction will therefore be recorded in Cofinimmo's accounts as a finance lease.

3. The operator

VZW Home Vogelzang was founded in 1958 by the Congregation of the Sisters of the Sacred Hearts. After the opening of a first nursing and care home in 1963, the congregation kept growing. VZW Home Vogelzang offers 'tailor-made care' and guarantees optimal care services. Elderly in need of heavy care can be treated in the nursing and care home, in a pleasant setting and with adapted accommodation, whether for a short or a long period of time. The supply in assisted-living units meets the demand for comfort and privacy of elderly who are still relatively independent, but still prefer not to live in their own environment. Moreover, VZW Home Vogelzang wants to create awareness about sustainability, for example by increasing the use of rainwater recovery and green roofs.

¹ With a D-ventilation system, there are no ventilation grids in the windows nor the walls, which means that the supply of fresh air and the disposal of polluted indoor air is done mechanically by means of two fans. Fresh air is sucked in from the outside through valves on the roof or in the wall. This system has a positive impact on the energy level through heat recovery.

² Insurance costs, taxes and maintenance expenses are borne by the tenant.

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain and Finland, with a value of approximately 4.6 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. *“Caring, Living and Working - Together in Real Estate”* is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of approximately 2.7 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of approximately 130 employees in Brussels, Paris, Breda and Frankfurt.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT system in Belgium (RREC), France (SIIC) and the Netherlands (FBI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator.

On 31.12.2020, Cofinimmo’s total market capitalisation stood at approximately 3.3 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.



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