

Brussels, embargo until 23.09.2021, 5:40 PM CET

## Cofinimmo to build a new nursing and care home in Finland

Cofinimmo (Euronext Brussels: COFB) acquired the company that is currently developing a nursing and care home of 68 beds in Turku. The conventional value of the asset for the calculation of the share price amounts to approximately 15 million EUR. The asset is already pre-let.



**Jean-Pierre Hanin, CEO of Cofinimmo:** *“With this new development project in Turku, we actively participate in the expansion and renewal of the property portfolio dedicated to healthcare in Europe in general, and in Finland in particular. Moreover, we are happy to partner with such an entrepreneurial group as Nonna Group Oy and help them achieve their growth and elderly care ambitions.”*

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## 1. The site

The nursing and care home is currently under construction in Turku, in the Linnanfältti area, near the Aura River, which is a pilot area for Finland's wood construction promotion programme. Located on the southwest coast of Finland, the Turku area counts 330,000 inhabitants, which makes it the third largest urban area in the country.

The nursing and care home will be dedicated to residents with light to moderate care needs. It will have a total surface area of approximately 3,700 m<sup>2</sup> and offer 68 beds spread over a ground floor and two storeys. The delivery of the project is currently planned for Q3 2022. For this building, Cofinimmo aims for a B-level energy performance.

The site is located in a newly-built residential area close to the Turku Castle, about 2.5 km southwest of the city centre of Turku, and will be easily accessible by both public and private transport.

## 2. The transaction

The Cofinimmo group acquired, through a subsidiary, the company that is developing the above-mentioned nursing and care home. The conventional value of the asset for the calculation of the share price amounts to approximately 15 million EUR. The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

The double net<sup>1</sup> lease concluded with Nonna Group Oy will have a fixed term of 20 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

The amounts to be paid in 2021 for this investment are not included in the investment estimate for 2021, as published in section 1.8.1 of the press release dated 28.07.2021.

This transaction is concluded together with Mirabel Partners, with whom Cofinimmo is co-operating in the sourcing and management of investments in the Nordics. Mirabel Partners is an investment management firm based in Helsinki and Stockholm whose team has a track record of acquiring, developing and managing over 100 healthcare properties in the Nordics in the last decade.

## 3. The operator-tenant

Founded in 2020, Nonna Group Oy is jointly owned by the management and the listed healthcare group Pihlajalinna. The group focusses on modern buildings for residents with light to moderate care needs in premium locations in large cities. By the end of 2022, the group intends to complete several housing sites in Finland. The above-mentioned nursing and care home located in Turku will be one of the first sites to be completed. The company has the ambition to operate ten different sites within the next six years.

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<sup>1</sup> The owner primarily bears the maintenance costs for the roof and the building structure.

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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, Finland, Ireland, Italy and the United Kingdom, with a value of approximately 5.5 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 3.5 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 over 145 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 31.08.2021, Cofinimmo's total market capitalisation stood at approximately 4.2 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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