

Brussels, embargo until 25.01.2022, 5:40 PM CET

Cofinimmo to build a new nursing and care home in Asturias

Cofinimmo (Euronext Brussels: COFB) has acquired a plot of land in Oviedo, in the autonomous community of Asturias (Spain). The site will see the construction of a new nursing and care home. The investment budget for both the plot of land and the works amounts to approximately 11 million EUR. The site is pre-let to Amavir, one of the country's leading operators.



Jean-Pierre Hanin, CEO of Cofinimmo: *“With the construction of this new nursing and care home in the capital of Asturias, we reiterate once more our commitment to actively participate in the expansion and renewal of the healthcare property portfolio in Europe in general, and in Spain in particular. This new project also enables us to strengthen our collaboration with Amavir, a leading operator in Spain, which was initiated last September with a first portfolio of three nursing and care homes under construction in the autonomous communities of Madrid and Navarra, and extended in November with a new nursing and care home which will be built in the autonomous community of Andalusia.”*

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1. The site

The new nursing and care home will be built in Oviedo, the capital of the autonomous community and the province of Asturias. The city counts over 220,000 inhabitants.

After work completion, the building will have a total surface area of approximately 6,500 m² and will offer 144 beds. It will be located in a newly-developed mixed area, combining residential districts with shopping streets, within walking distance from the Camino Montecerrao park. The site will be easily accessible thanks to several road connections as well as the proximity of several bus stops and a train station. In addition, several charging stations for electric vehicles will be installed in the parking facility of the site.

Modern and sustainable materials as well as the latest techniques will be used for the construction. Remotely readable meters will help reduce the energy intensity of the building, for which Cofinimmo aims for an A-level energy label as well as a BREEAM Excellent certification.

2. The transaction

Cofinimmo has acquired a plot of land, that will see the construction of a new nursing and care home, through a subsidiary. The investment budget for both the plot of land and the works amounts to approximately 11 million EUR.

Works are expected to start in Q1 2022 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for Q4 2023, when the lease will start.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

A double-net¹ lease with a term of 25 years has been signed with the operator Amavir. The rent will be indexed annually according to the Spanish consumer price index. The gross rental yield will be in line with current market conditions.

3. The operator-tenant

The Amavir group was created in 2017 through the merger of Amma and Adavir, two groups having each more than 20 years of experience in the nursing and care home sector. Since then, Amavir has become a leading player in Spain in the care of dependent elderly people. Amavir is part of the Maisons de Famille group, created in 2003, which counts 163 nursing and care homes across France, Italy, Germany and Spain offering approximately 18,000 beds.

The group operates 43 nursing and care homes in Spain, spread over seven autonomous communities, which together offer a total capacity of around 8,000 beds (residential and day care). The group employs approximately 4,500 professionals.

¹ 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 almost 40 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 5.6 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 3.6 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 145 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

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 31.12.2021, Cofinimmo's total market capitalisation stood at approximately 4.5 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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