

# Cofinimmo continues to actively manage its portfolio and divests for more than 110 million EUR this week

- **Divestment of 11 office buildings and 5 healthcare real estate assets**
- **Cumulative amount of more than 110 million EUR, in line with the latest fair values**
- **Cofinimmo exceeds its 215 million EUR divestment outlook for 2024, having divested for nearly 700 million EUR over the last three years**

The Cofinimmo Group (Euronext Brussels: COFB) has completed the divestment of 11 office buildings and 5 healthcare real estate assets this week for more than 110 million EUR, thereby confirming being a 'net seller' for the second consecutive year. The divestments carried out in 2024 should lead to a debt-to-assets ratio close to 43%.

## 1. Offices: divestment of the Souverain/Vorst 36 office building and the Park Lane campus

Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, completed the following transactions:

- Divestment of the **Souverain/Vorst 36** office building located boulevard du Souverain/Vorstlaan 36 in Brussels ('outside CBD'), which dates from 1998 and offers approximately 8,300 m<sup>2</sup> of office space. As at 30.09.2024, its occupancy rate was 90%.
- Granting of a 99-year leasehold on the 10 **Park Lane** office buildings located Culliganlaan 2 in Machelen, near Brussels ('outside CBD'), dating from 2000 and offering approximately 37,000 m<sup>2</sup>. As at 30.09.2024, their occupancy rate was 83%.

The proceeds from these two transactions amount to approximately 55 million EUR excluding real estate transfer tax (i.e. 59 million EUR transfer tax included).

## 2. Divestment of three nursing and care homes in Belgium

Cofinimmo has also completed the divestment of three nursing and care homes in Belgium (see table). The sale price of these three buildings amounts to approximately 50 million EUR excluding real estate transfer tax (i.e. approximately 55 million EUR transfer tax included). These divestments enable Cofinimmo to continue, as it does every year, the active management of its healthcare real estate portfolio.

Name	Location	Year*	Surface area (approx.)
Vogelzang	Herentals	2009 (2010)	8,000 m <sup>2</sup>
Den Brem	Rijkevorsel	2006 (2015)	5,400 m <sup>2</sup>
De Hovenier	Rumbeke (Roeselare)	2011 (2016)	5,100 m <sup>2</sup>

\* Year of construction (latest renovation)

### **3. Other divestments in the Netherlands for approximately 7 million EUR**

Cofinimmo has also completed the divestment of two healthcare assets in the Netherlands, in Leiden and Sliedrecht. These sales represent a total amount of approximately 7 million EUR excluding real estate transfer tax (i.e. approximately 8 million EUR transfer tax included).

### **4. Net investment outlook for 2024**

The proceeds from the above-mentioned transactions are in line with the latest fair values recognised in the last balance sheet published. The cumulative divestments already carried out (closed) since 01.01.2024 now amount to more than 215 million EUR (vs. more than 100 million EUR as announced in our previous press release dated 12.12.2024). Therefore, Cofinimmo exceeds the divestment outlook for the 2024 financial year (see press releases dated 25.10.2024 and 12.12.2024). In addition, other projects are currently still under due diligence.

### **5. Debt-to-assets ratio estimated to be close to 43% at the end of 2024**

The gross investment outlook for the 2024 financial year being 175 million EUR (see press release dated 12.12.2024), the net divestments for 2024 are now of the order of 40 million EUR, these having as such a favourable impact on the debt-to-assets ratio, which should be close to 43% at the end of 2024.

**Jean-Pierre Hanin, CEO of Cofinimmo:** *“We are pleased to have been able to complete these selective asset arbitrages in Belgium and the Netherlands before the end-of-year festivities. This demonstrates, once more, the agility and know-how of the teams who carried out these transactions, what is more at prices in line with the latest fair value of the assets in question. In three years, Cofinimmo will have managed to divest nearly 700 million EUR, despite the particularly challenging real estate environment.”*

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**About Cofinimmo:**

Cofinimmo has been acquiring, developing and managing rental properties for 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 6.2 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants that directly benefit their occupants. 'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has assembled a healthcare real estate portfolio of approximately 4.6 billion EUR in Europe.

As an independent company applying the highest standards of corporate governance and sustainability, Cofinimmo offers tenant services and manages its portfolio through a team of approximately 155 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

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



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