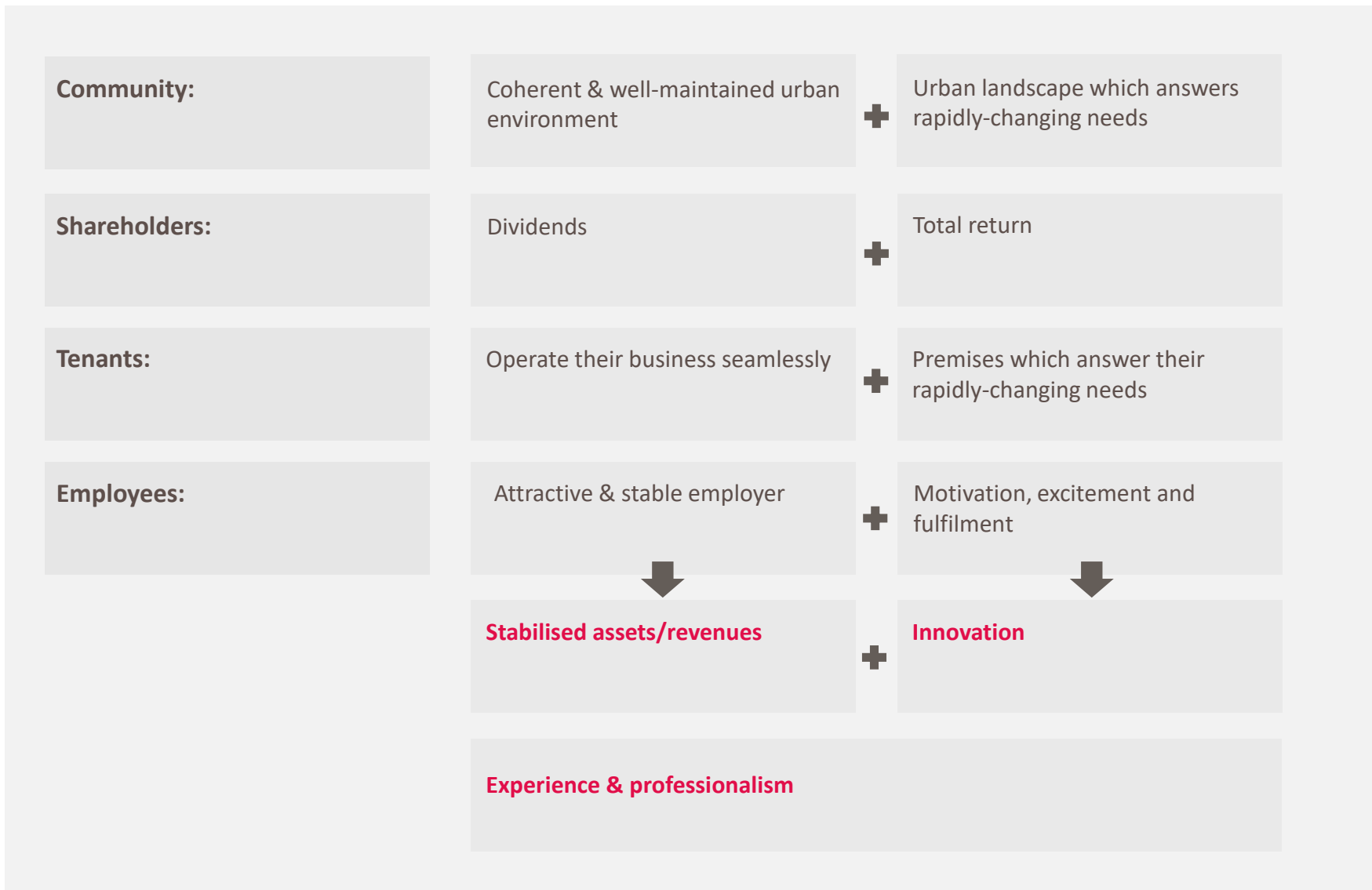


STRATEGIC REVIEW & HOT TOPICS

Cofinimmo Investor Day
Brussels, 21.06.2017

Cofinimmo
together in real estate

* What do our stakeholders want?



* What do we do to satisfy our stakeholders?

Stabilised assets/revenues

Diversification
(per asset type, tenant, location)

Granularity

Long-term leases

Recovery of invested capital:
reconversions

Innovation

Investments in 'non-traditional'
assets (PPP, healthcare,
distribution networks)

Active asset rotation

Internal innovation think tank:
flexibility

Project Management capabilities

* What do we do to satisfy our stakeholders?

Stabilised assets/revenues

Diversification

(per asset type, tenant, location)

Granularity

Long-term leases

Recovery of invested capital:
reconversions

Innovation

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Active asset rotation

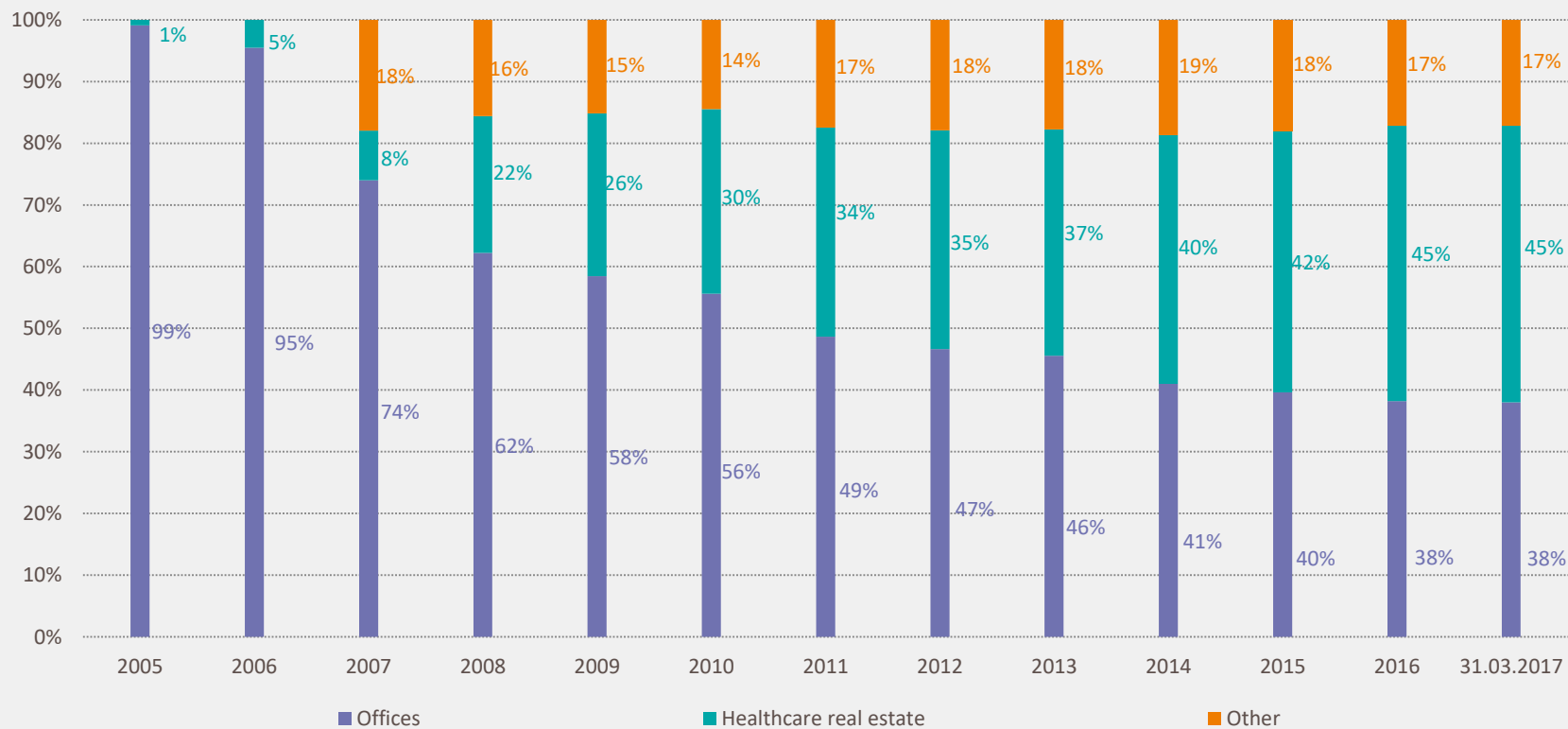
Internal **innovation** think tank:
flexibility

Project Management capabilities

* Diversification per asset type

Portfolio breakdown by segment

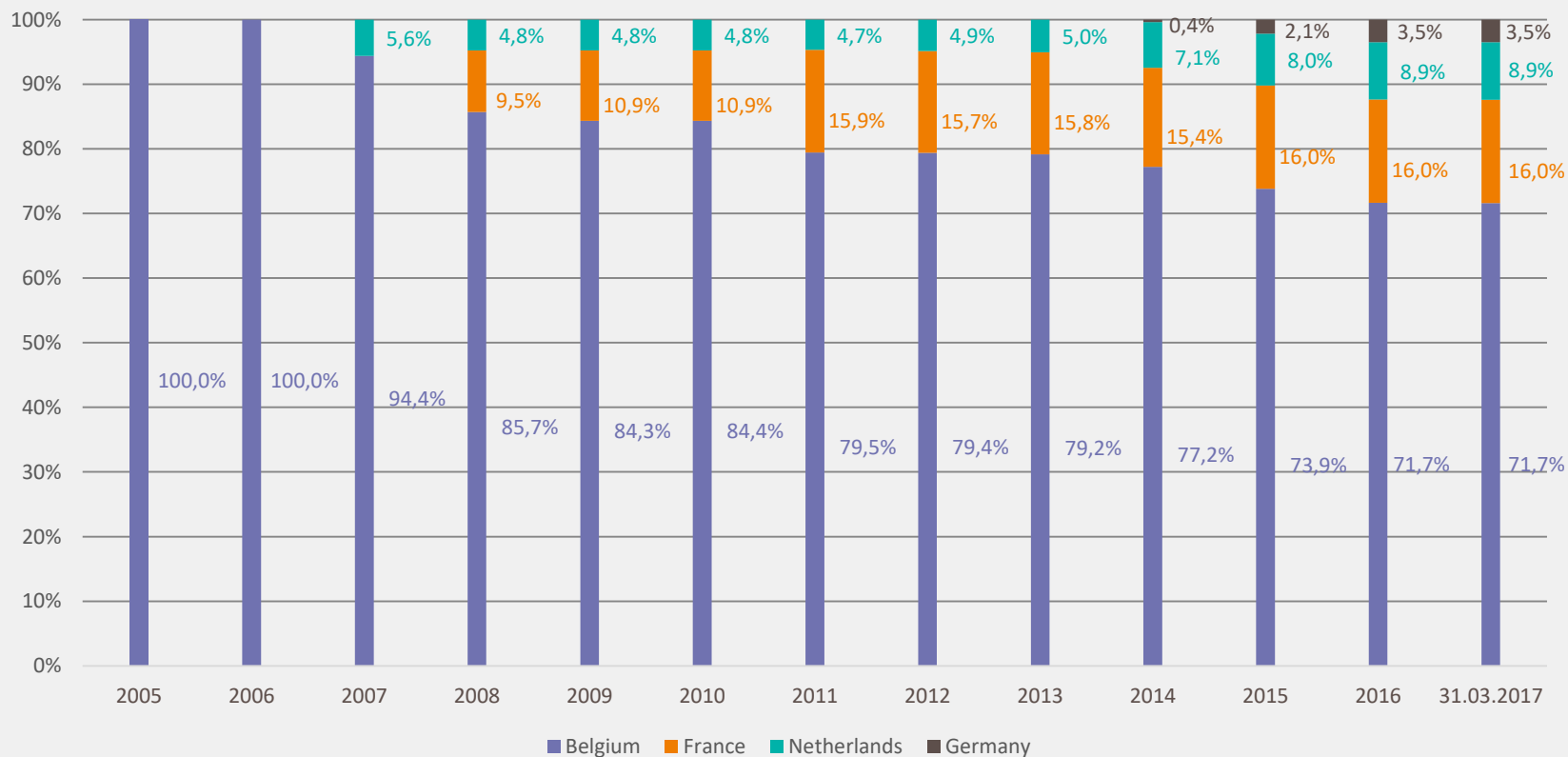
(in fair value)



* Diversification per country

Portfolio breakdown by country

(in fair value)



* Diversification per tenant

487 tenants in consolidated portfolio

Top 20 tenants in contractual rents (in % of global portfolio) & residual lease maturity (in years)

Master tenant	Share of rent	Residual lease maturity	Master tenant	Share of rent	Residual lease maturity
KORIAN Group	15.4%	11.4	TOP 10 tenants	66.7%	12.0
AB InBev	13.2%	13.6	RTL BELGIUM SA	1.4%	5.0
ARMONEA NV	10.7%	19.9	OVAM-Openbaar		
Belgian public sector	5.6%	12.7	Afvalstoffenmaatschij	1.0%	5.2
AXA Group	5.4%	0.4	CEFIC	1.0%	2.2
TOP 5 tenants	50.4%	12.7	Kaiser Karl Klinik	1.0%	23.9
ORPEA	4.2%	9.3	BANQUE DEGROOF SA	0.9%	6.3
International public sector	4.1%	4.2	INICEA	0.8%	4.7
MAAF	3.5%	5.2	CLEARY, GOTTLIEB, STEEN	0.8%	7.5
Aspria	3.0%	27.8	KPMG SUPPORT SERVICES		
IBM BELGIUM SPRL	1.5%	2.0	ESV	0.7%	0.9
TOP 10 tenants	66.7%	12.0	CRONOS NV	0.7%	2.8
			Bergman Clinics	0.6%	11.0
			TOP 20 tenants	75.7%	11.4
			Other offices	18.3%	3.1
			Other Healthcare	6.0%	16.0
			Other tenants	24.3%	6.2
			Total	100.0%	10.2

* High-solvency tenants

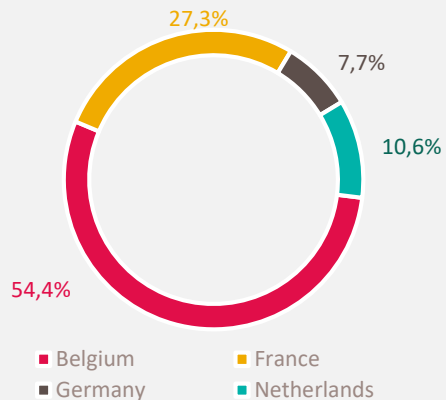
TOP 10 tenants in contractual rents (in % of global portfolio) & S&P rating

Tenant	Share of rent	S&P rating	Perspective
Korian	15.4 %	N/A	N/A
AB InBev	13.2 %	A-	Negative
Armonea	10.7 %	N/A	N/A
Belgian Public Sector	5.6 %	AA	Stable
AXA Group	5.4 %	A	Stable
ORPEA	4.2 %	N/A	N/A
International Public Sector	4.1 %	AA	Stable
MAAF	3.5 %	N/A	N/A
Aspria	3.0 %	N/A	N/A
IBM	1.5 %	A+	Stable

* Healthcare portfolio diversification

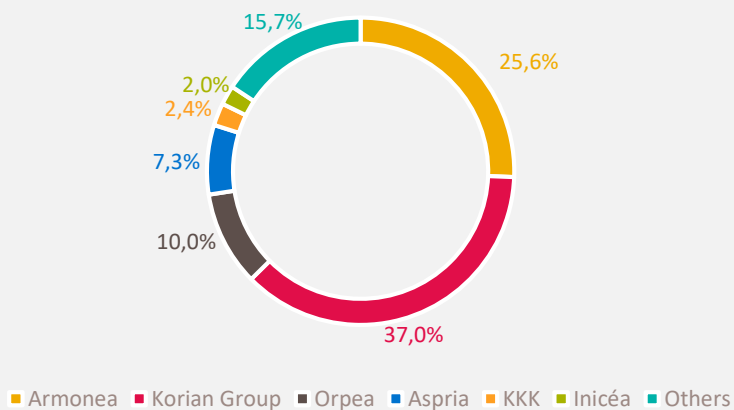
Portfolio breakdown by country

(31.03.2017 - in fair value)



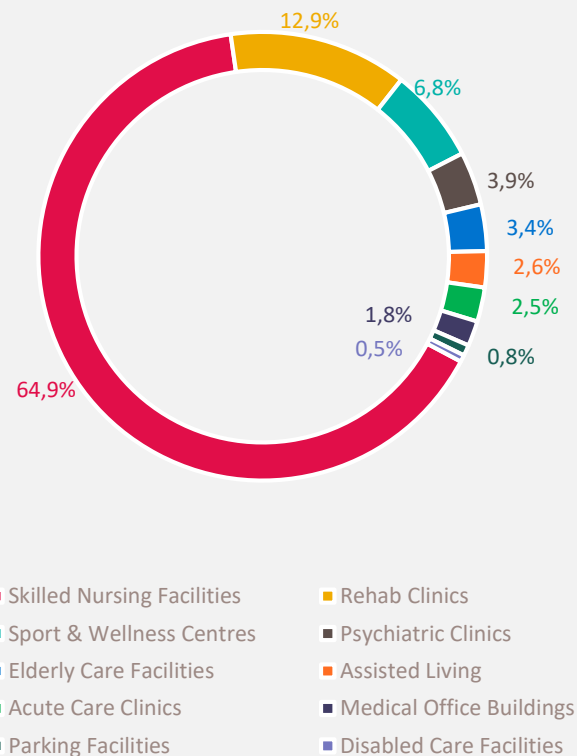
Portfolio breakdown by operator-tenant

(31.03.2017 - in contractual rents)



Portfolio breakdown by care speciality

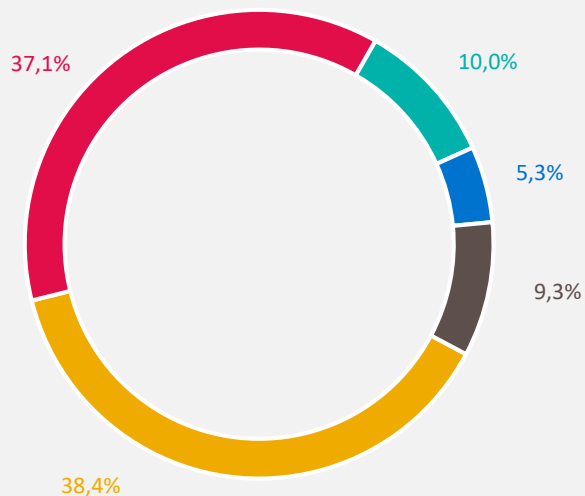
(31.03.2017 - in fair value)



* Office portfolio diversification

Portfolio breakdown by district

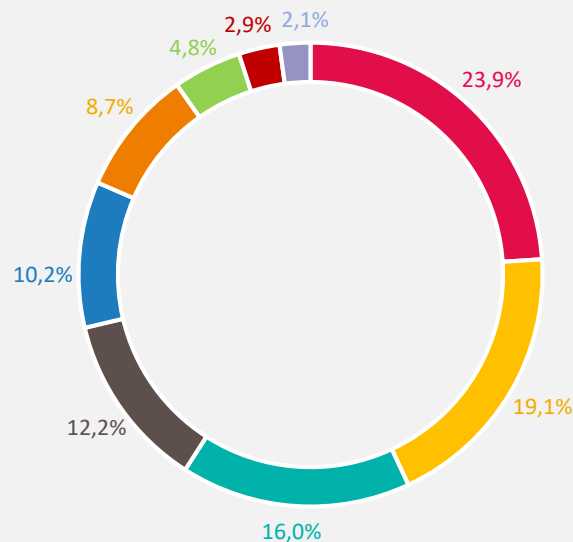
(31.03.2017 - in fair value)



- Brussels CBD
- Brussels Decentralised
- Brussels Periphery/Satellites
- Antwerp
- Other regions

Portfolio breakdown by tenant's activity sector

(31.03.2017 - in contractual rents)



- Others
- Insurance sector
- Solicitors & Consulting
- Belgian public sector
- International public sector
- Information Technology
- Pharmaceuticals
- Retail
- Telecom

* Granularity

1,502 assets in consolidated portfolio

Asset type	Number of assets
Healthcare	135
Offices	85
Distribution networks	1,279
Other	3

Top 20 assets in fair value (in % of global portfolio)

Asset name	Asset type	Share of total portfolio
EGMONT I	Office	2.1%
SOUVERAIN 23-25	Office	2.1%
BOURGET 42	Office	1.5%
SOMBRE 56 - BRUXELLES	Healthcare	1.4%
GUIMARD 10-12	Office	1.3%
TOP 5 assets		8.4%
GEORGIN 2	Office	1.3%
ALBERT 1er 4 - CHARLEROI	Office	1.3%
DAMIAAN - TREMELO	Healthcare	1.2%
TERVUREN 270-272	Office	1.1%
SERENITAS	Office	1.1%
TOP 10 assets		14.4%

Asset name	Asset type	Share of total portfolio
TOP 10 assets		14.4%
MEEUS 23	Office	1.1%
COCKX 8-10	Office	1.0%
BELLIARD 40	Office	1.0%
KAISER-KARL-KLINIK	Healthcare	1.0%
SMEEDESHOF - OUD-TURNHOUT	Healthcare	0.9%
TERKAMEREN - WATERMAEL-BOITSFORT	Healthcare	0.9%
LOI 57	Office	0.9%
ARTS 46	Office	0.9%
EGMONT II	Office	0.9%
BOURGETLAAN 44	Office	0.9%
TOP 20 assets		23.9%
Others		76.1%
Total		100.0%

* Granularity (2)

Average surface area per asset type (in m²)

Asset type	Average surface area
Healthcare real estate	5,300
Offices	7,800
Property of distribution networks - Pubstone	329
Property of distribution networks - Cofinimur I	213
Global portfolio	1,200

Disposal of large buildings

NORTH GALAXY (2014)

- Surface area: 105,420 m²
- Share of rental income: 6.8 % at 31.12.2013

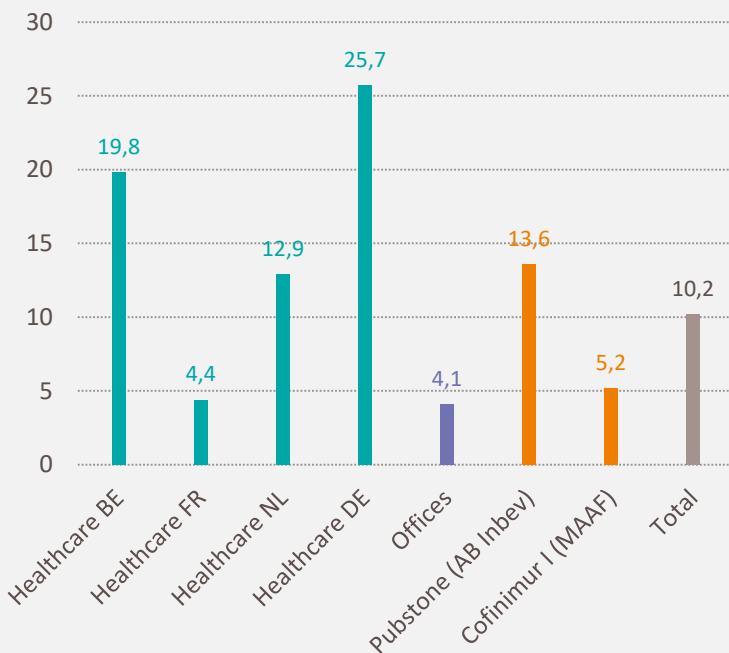
SOUVERAIN/VORST 23-25 (upcoming)

- Surface area: 56,900 m²
- Share of rental income: 5.5 % at 31.12.2016

* Long average residual lease term

Long residual lease term > High visibility of income

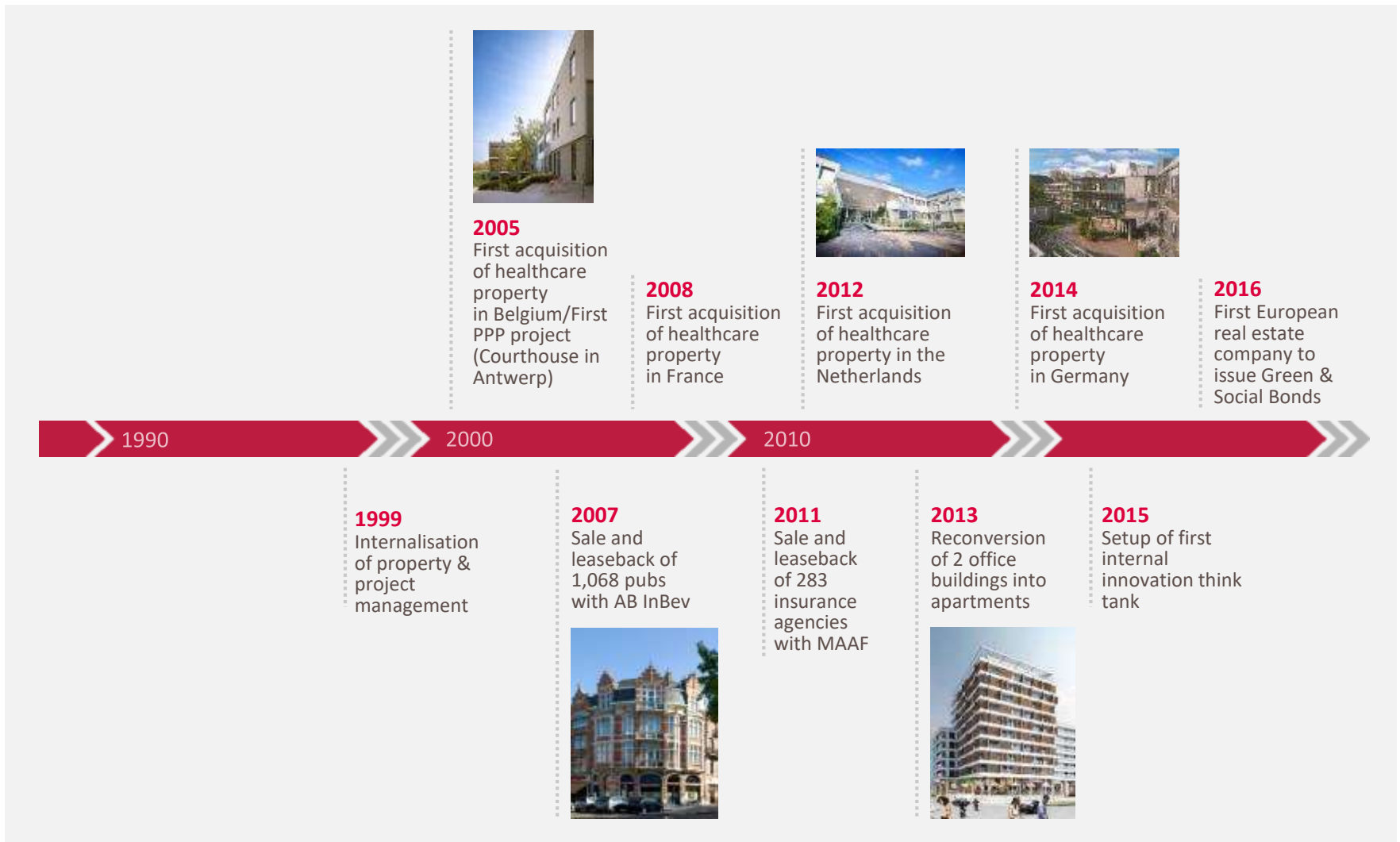
Weighted average residual lease term (in years)



Lease maturities in contractual rents (in % of global portfolio)

Lease maturities	Share of rent
Lease maturities > 9 years	48.4%
Healthcare real estate	29.9%
Property of distribution networks - Pubstone	13.2%
Offices - public sector	4.2%
Other	0.6%
Offices - private sector	0.5%
Lease 6-9 years	7.5%
Offices	3.1%
Healthcare real estate	2.2%
Property of distribution networks - Cofinimur I	2.0%
Other	0.2%
Lease < 6 years	44.1%
Offices	33.0%
Healthcare real estate	9.6%
Property of distribution networks - Cofinimur I	1.5%
Other	0.0%

* Cofinimmo's background on innovation



* Investments in 'non-traditional' assets

HEALTHCARE ASSETS



12 years of experience
135 assets

- Strong growth potential (demographics, pressure on public spending, professionalization of operators)
- Favourable legal environment
- Long-term leases
- Fixed rents, indexed

PUBLIC-PRIVATE PARTNERSHIPS



12 years of experience
7 assets

- AAA tenant
- Long-term leases
- Fixed rents, indexed
- Attractive IRR
- No risk on residual value (finance leases)

ASSETS OF DISTRIBUTION NETWORKS



10 years of experience
2 portfolios

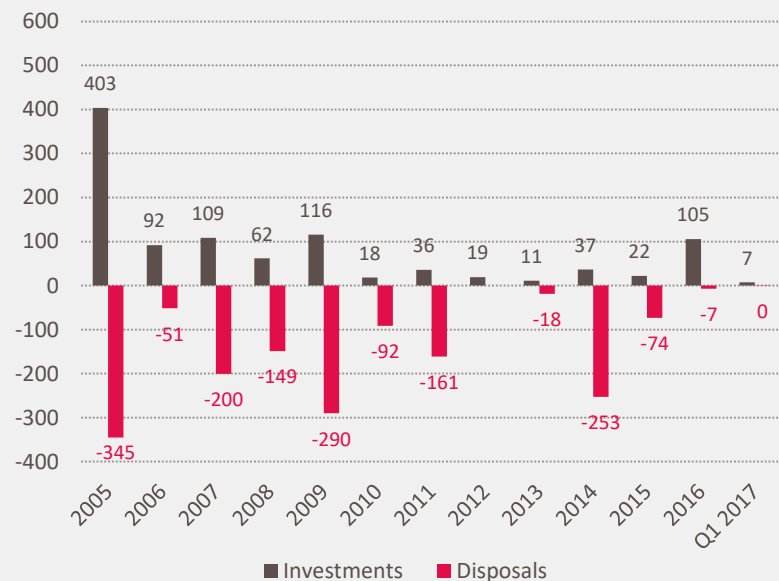
- Attractive acquisition prices per m²
- Long-term leases
- Fixed rents, indexed
- Many possible alternative uses
- High granularity

* Active asset rotation

**Over 2005-2016: 2.6 billion EUR invested
1.8 billion EUR divested**

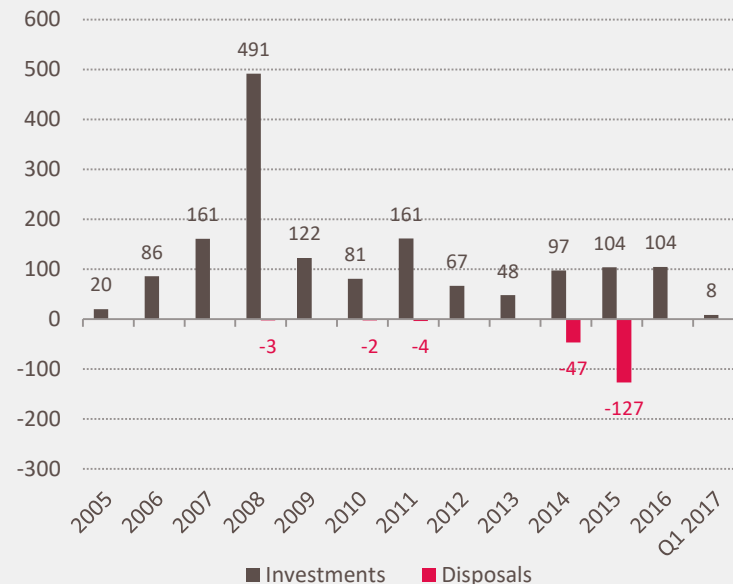
Office portfolio

(x 1,000,000 EUR)



Healthcare portfolio

(x 1,000,000 EUR)



* How do we do it?

Experience, expertise & professionalism

Over 30 years of experience

Real estate experience is applicable to all segments (ex.: internal mobility of operational staff)

Leadership

Representation in various real estate bodies & associations

Access to deal flow

Proximity to clients

In-house commercial & property management

Local offices in Paris & Breda

Integrated platform

Due diligence, maintenance, renovation, disposal, etc. all managed in-house

Direct communication lines between teams, fast & efficient decision-making process

Integrated ERP system: SAP

> Ability to analyse and manage complex deals

Ex.: cross-border deals, PPPs, 2 major sale & leaseback transactions, reconversion operations,...

* What's the result?

Community:

Public-Private Partnerships
Green & Social Bond
Scores on CSR surveys
Awards (EPRA, Exemplary building)

Shareholders:

Dividend yield of COFB share
Total return of COFB share
Internal Rates of Return

Tenants:

Partnerships with healthcare operators
Office vacancy risk management

Employees:

Employee turnover
Absenteeism

* What's the result for the community?

Public-Private Partnerships

7 projects since 2005:

- Antwerp court house
- Antwerp fire station
- Hekla police station
- Dendermonde police station
- Prison in Leuze-en-Hainaut
- Two student residences in Brussels





Issue of Green & Social Bonds

55 million EUR issued in December 2016
Maturity of 8 years (2024) - Coupon of 2%

Proceeds used to (re)finance:

- Projects with an environmental goal, i.e. office buildings with a BREEAM certification; and
- Projects with social goals, i.e. healthcare assets used for vulnerable or dependent people in need of special care.

Sustainability surveys and scores

	2013	2014	2015	2015
	Silver	Gold	Gold	Gold
	38	45	57	53
	81C	89C	96C	B*
			EE+	EE+

Examples of awards

Belliard 40 project

- IBGE/BIM 'Exemplary Building' award (2011)
- BREEAM Excellent (Interim Certificate), Design Stage (2016)

Cofinimmo

- Award for 'Best Belgian Sustainable Development Report' from the RICS (2016)
- EPRA Gold Award for 'Best Financial Communication' & 'Sustainability Reporting' (2016)

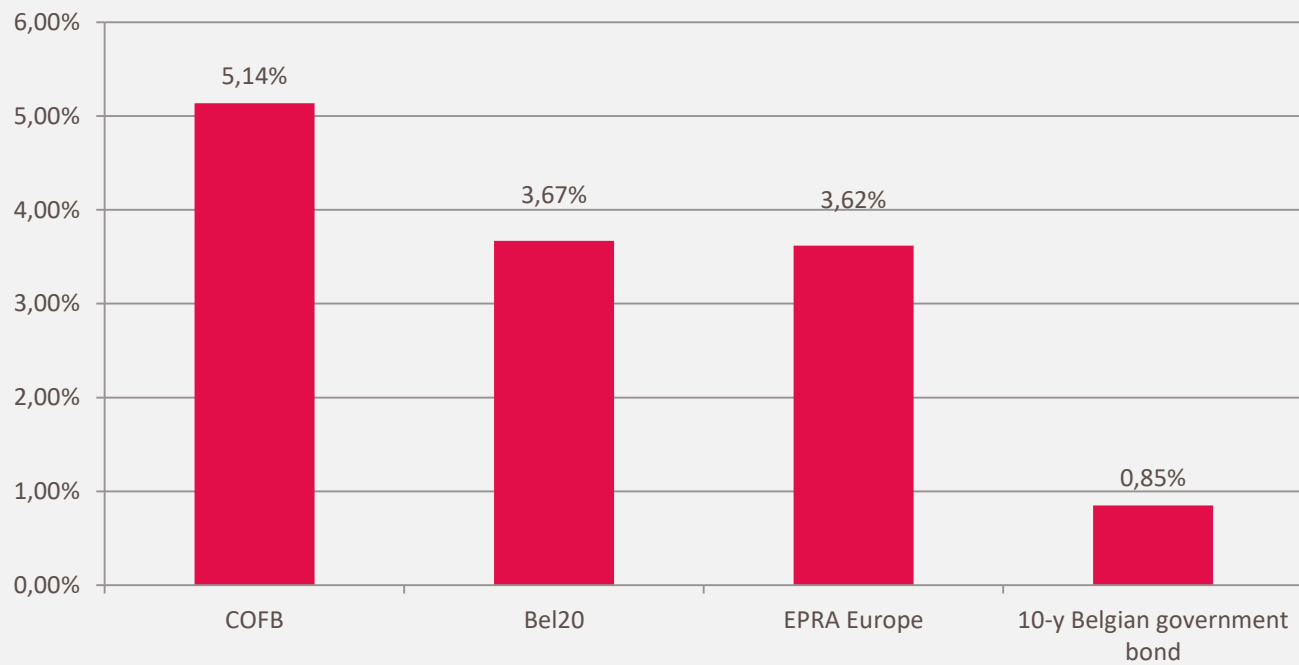
* What's the result for the shareholders?

High dividend yield

2017 Dividend forecast: 5.50 EUR/ordinary share

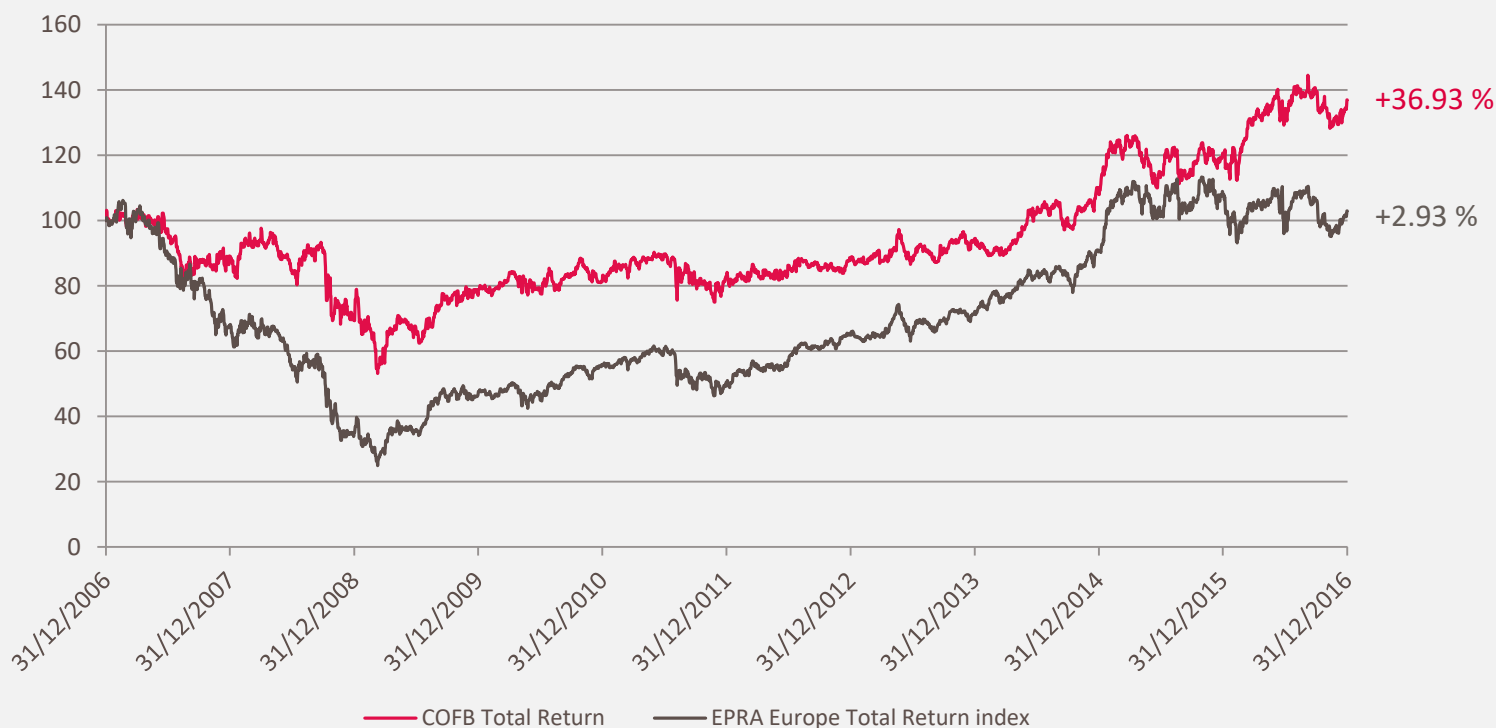
Pay-out ratio > 80 % (B-REIT regime obligation)

Dividend on stock price at 31.03.2017



* Positive total return from worst time to purchase

Total Return of Cofinimmo share vs. EPRA Index since 2006



* High average Internal Rate of Return

Yield vs. Internal Rate of Return

Average Internal Rate of Return per asset type

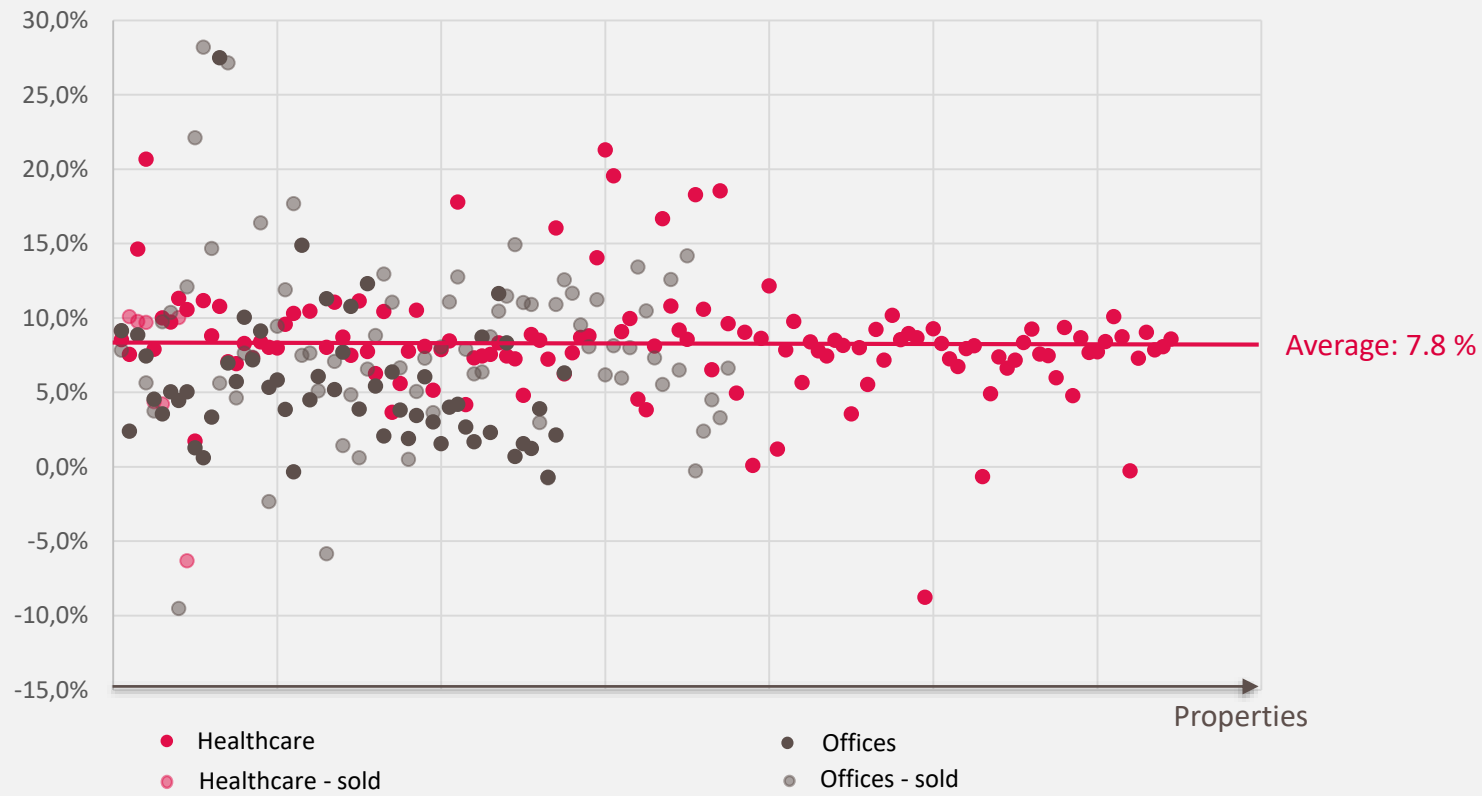
Asset type	Average IRR*
Healthcare real estate	7.6%
Offices	8.0%
Property of distribution networks - Pubstone	6.4%
Property of distribution networks - Cofinimur I	9.1%
Global portfolio	7.8%
PPP**	7.0%

* Internal Rates of Return (IRR) for healthcare real estate, offices and property of distribution networks are calculated over the detention period. The disposal values of the assets still in portfolio are based on the latest expert valuation.

** Internal Rates of Return for PPP are calculated over the entire lease period (i.e. as from the acquisition date until the end of the lease).

* IRR dispersion

Internal Rate of Return – Healthcare & office portfolio



* What's the result for the tenants?

Partnerships with healthcare operators

Over 50 construction/renovation projects supervised or managed by Cofinimmo
From simple financing to full project management

Example: Partnership between Cofinimmo & Armonéa

2008: 22 nursing homes rented out to Armonéa

Today: 30 nursing homes rented out to Armonéa



L'Orchidée – Ittre: Renovation & extension



Dageraad – Antwerp: New construction



Noordduin - Koksijde: New construction



't Smeedeshof – Oud-Turnhout: Extension

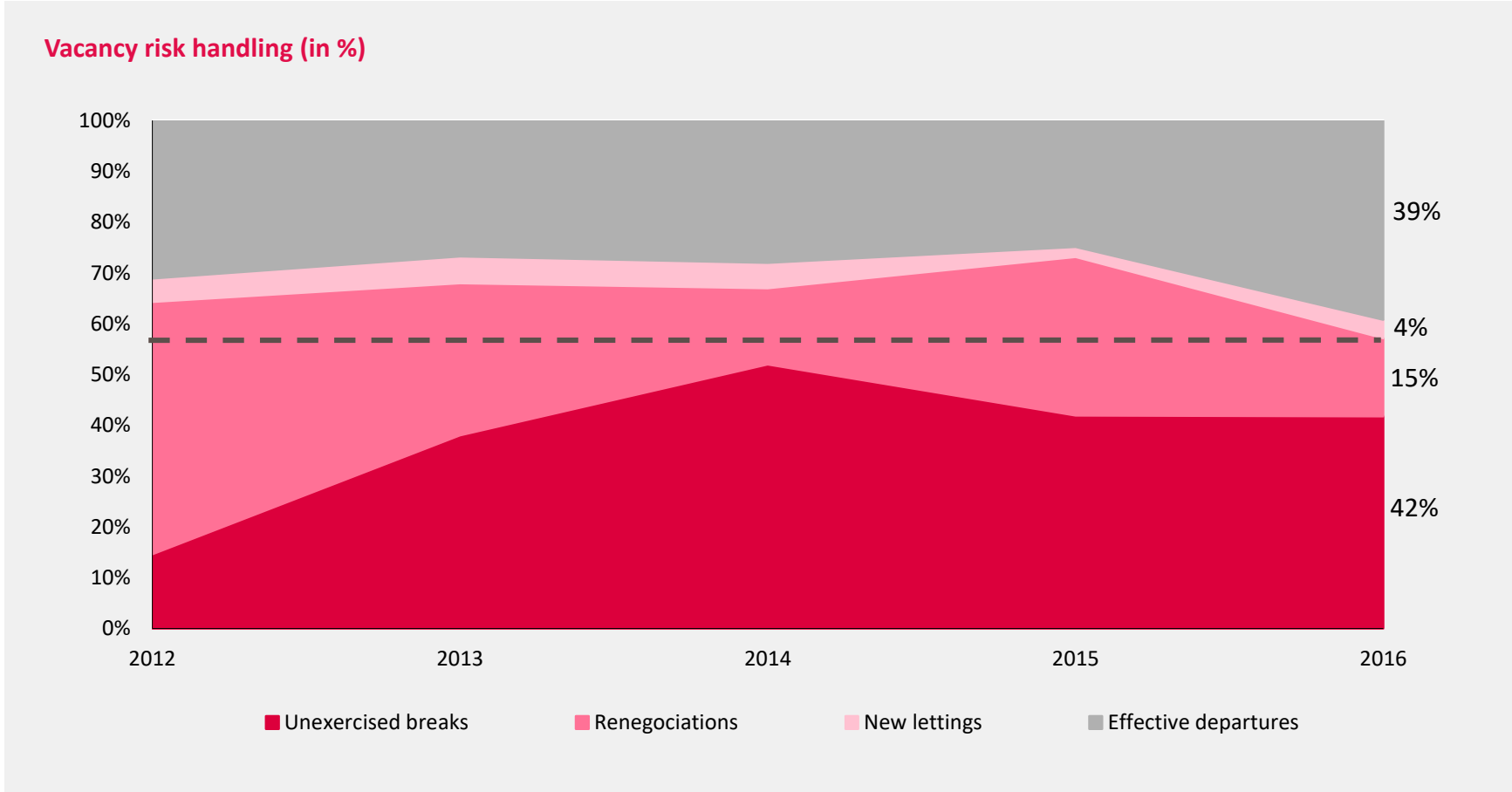


Henri Dunant - Evere: New construction



Tillens – Uccle/Ukkel: New construction

* Office vacancy risk management



* What's the result for the employees?

Low employee turnover & absenteeism

Seniority

Seniority range	Share of personnel
0-5 years	34 %
6-10 years	34 %
11-15 years	21 %
> 15 years	11 %
Total	100 %



Absenteeism rate

Type	2015	2016
Short term	2.0 %	1.2 %
Long term	3.2 %	3.5 %
Work-related accidents	0 %	0 %

Hot topics

Cofinimmo
together in real estate

Woluwe 58 office building – Brussels (BE): Cofinimmo headquarters

* Marketing of office buildings acquired in 2016

Acquisition of 5 office buildings in May-August 2016

- Investment: 89 million EUR
- Average vacancy rate: 15 %

Marketing better than expected:

Building	District	Surface area	Budget for 1 st year	Actual
Arts/Kunst 46	Brussels CBD	11,500 m ²	Letting of 500 m ² 2 Breaks exercised (1,400 m ²)	Letting of 500 m ² 2 Breaks not exercised (1,400 m ²) & extension (1,000 m ²)
Loi/Wet 34	Brussels CBD	6,800 m ²	Letting of 3,700 m ²	Letting of 1,100 m ² Advanced negotiations for letting of extra 2,600 m ²
Montoyer 10	Brussels CBD	6,200 m ²	No letting	Letting of 340 m ²
Science 41	Brussels CBD	2,900 m ²	Letting of 600 m ² 2 breaks exercised (1,000 m ²)	Letting of 600 m ² No breaks exercised
Souverain/Vorst 280	Brussels Decentralised	7,100 m ²	Letting of 300 m ²	No letting

* Marketing of Belliard 40 office building

Brussels CBD

Surface area: 20,000 m²

Expected end of works: Q1 2018

Strengths:

- Location (CBD, near EU institutions, near metro and stations,...)
- Innovative concept: five-storey atrium, view of inner garden from the street,...
- State-of-the-art architecture & technical equipment

Various concrete prospects for large multi-tenant scenario's



* Redevelopment of Bourget 40 office building

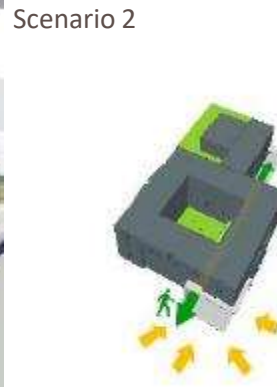
Brussels Decentralised

Surface area: 14,000 m²

KPMG to vacate building by end February 2018

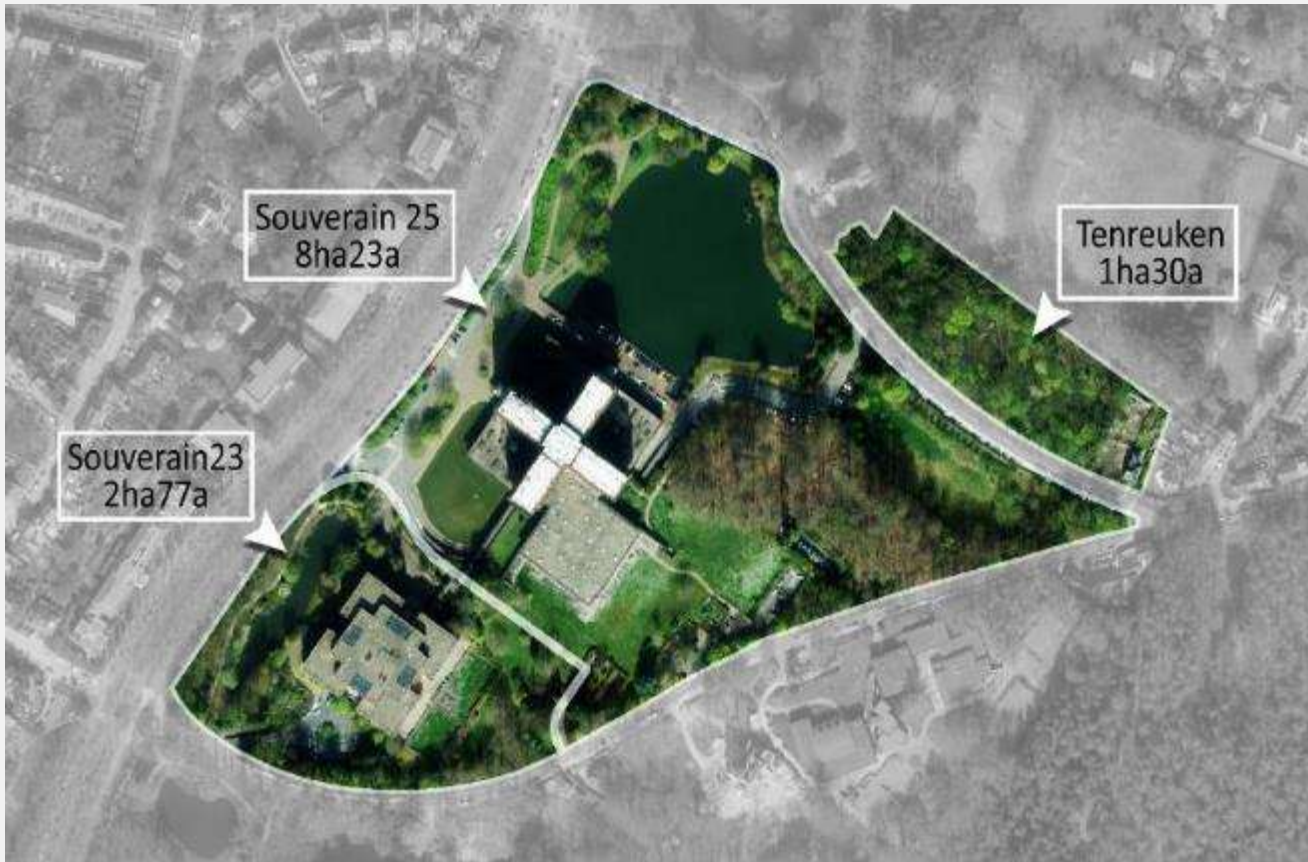
3 scenarios are currently under review:

1. Single-tenant scenario: renovation, upgrade of technical equipment & transformation of patio into atrium
2. Multi-tenant scenario: renovation, upgrade of technical equipment & flow optimisation for greater flexibility
3. Build-to-suit scenario: renovation, upgrade of technical equipment, transformation of patio into atrium, demolition of back of the building & construction of 2nd building



* Redevelopment of AXA site

Brussels Decentralized
AXA to vacate site in August 2017



* Redevelopment of AXA site (2)

SOUVERAIN/VORST 25
38,500 m²



Sale to US government, subject to delivery of permits to redevelop the building

US officials currently presenting their new project to various authorities & organisations.

TENREUKEN plot of land
9,000 m²



Residential development to be sold unit by unit

Surface area	8,700 m²
No. of units	59
Investment	Tender process in Q3 2017
Timing	Q3 2017 – Q3 2019
Sales price	4,000 EUR/m² to 5,500 EUR/m²

SOUVERAIN/VORST 23
20,000 m²



Reconversion into residential units to be sold

Surface area	22,800 m²
No. of units	222
Investment	+/- 50 million EUR
Timing	Q3 2018 – Q3 2022
Sales price	3,000 EUR/m² to 4,500 EUR/m²

* Corporate Governance

NEW CHAIRMAN OF THE BOARD OF DIRECTORS: MR. JACQUES VAN RIJCKEVORSEL

Term: 10.05.2017 – 12.05.2021

40-year (1974-2014) career at Solvay (Belgian chemistry company):

- various functions in Brussels, Italy and the Netherlands
- member of the Group Executive Committee
- supervision of the Group Innovation
- initiation and supervision of the Solar Impulse project

Chairman of the Board of Directors of the Cliniques universitaires Saint-Luc (one of the largest hospitals in Belgium) since October 2014



* Disclaimer

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares.

The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

Please consult our press release dd. 27.04.2017 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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www.cofinimmo.com

How do we find value in a changing healthcare environment ?

Cofinimmo Investor Day
Brussels, 21.06.2017

Acute care clinic – Bergman Clinics Rijksweg – Naarden (NL)

Cofinimmo
together in real estate

* Intro: Healthcare portfolio at 31.03.2017

FAIR VALUE

1.5 billion EUR

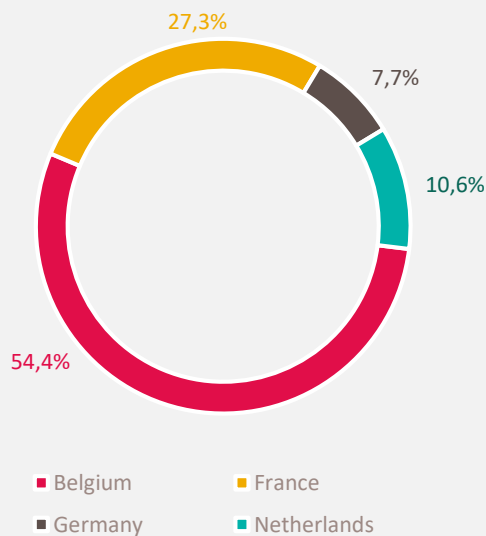
NUMBER OF SITES

135

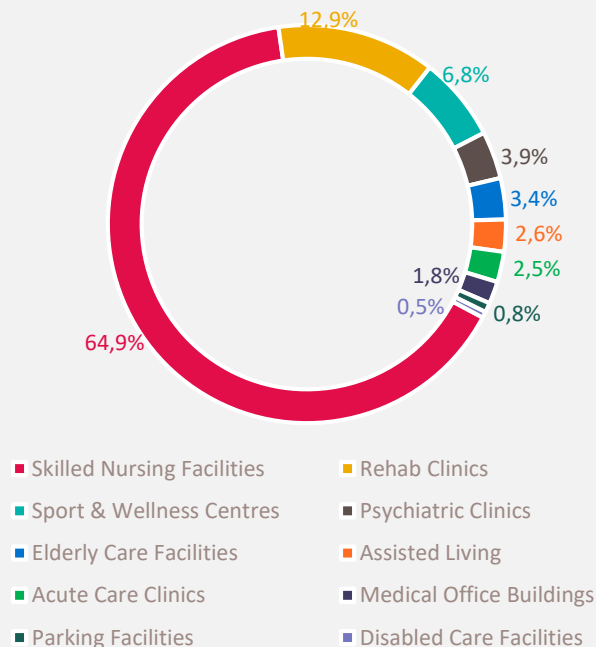
SURFACE AREA

715,500 m²
(5,300 m² per site on average)

Portfolio breakdown by country
(31.03.2017 - in fair value)



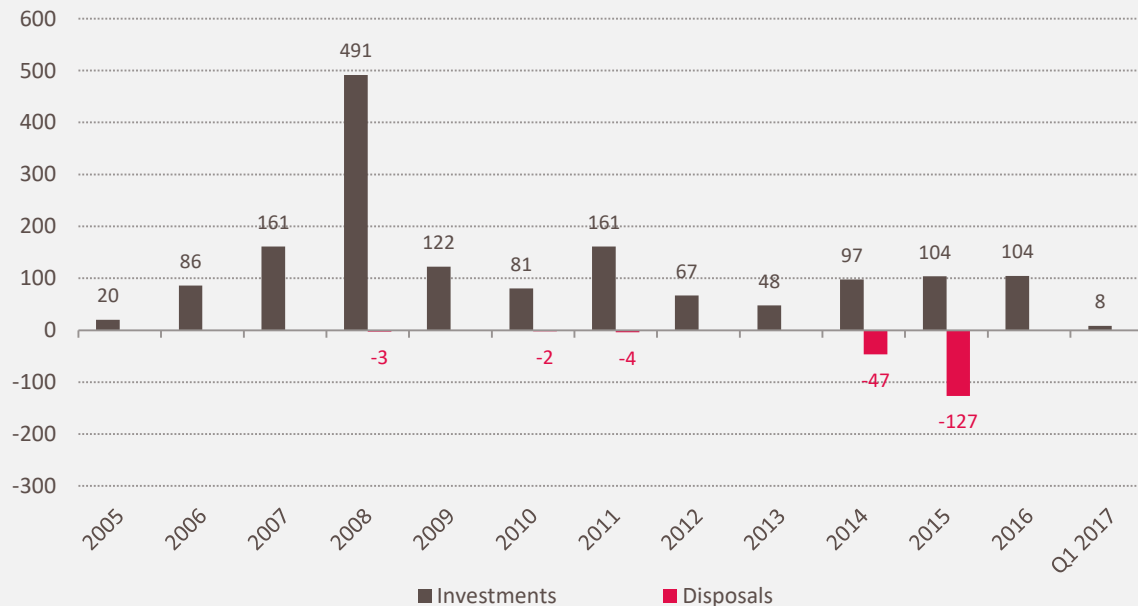
Portfolio breakdown by care speciality
(31.03.2017 - in fair value)



* Intro : Track record

Investments in healthcare: 129 million EUR/year on average since 2005

Investments/disposals in healthcare real estate
(x 1,000,000 EUR)



* 1) Demography and care dependency

Demographical challenge
Increase in chronic diseases
Increase in multi-morbidity

Unhealthy Habits

The most common behaviors that lead to chronic diseases are:



Tobacco



Insufficient
Physical Activity



Poor
Eating Habits



Excessive
Alcohol

The World Health Organization estimates that **80 percent** of all heart disease, stroke, and type 2 diabetes, as well as more than **40 percent** of cancer, would be prevented if Americans would stop using tobacco, eat healthy, and exercise.

Source: World Health Organization

CHRONIC CONDITIONS FOR AGEING POPULATIONS



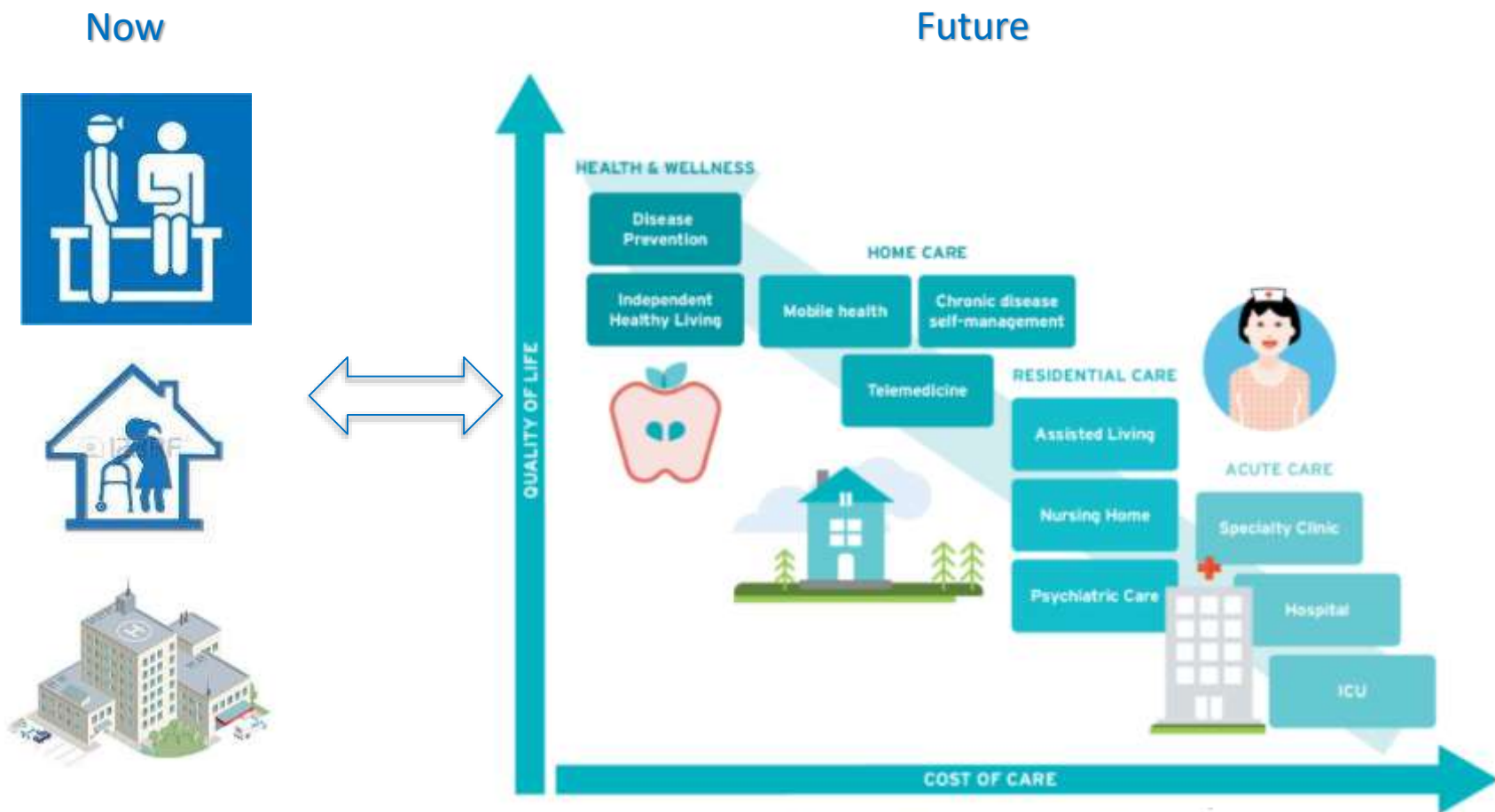
**≥ 3 per
person**

from age 75, majority of people with any chronic condition have 3 or more

Source: OCDE

* 2) Integrated Health Care

New supply chains with active involvement of communities

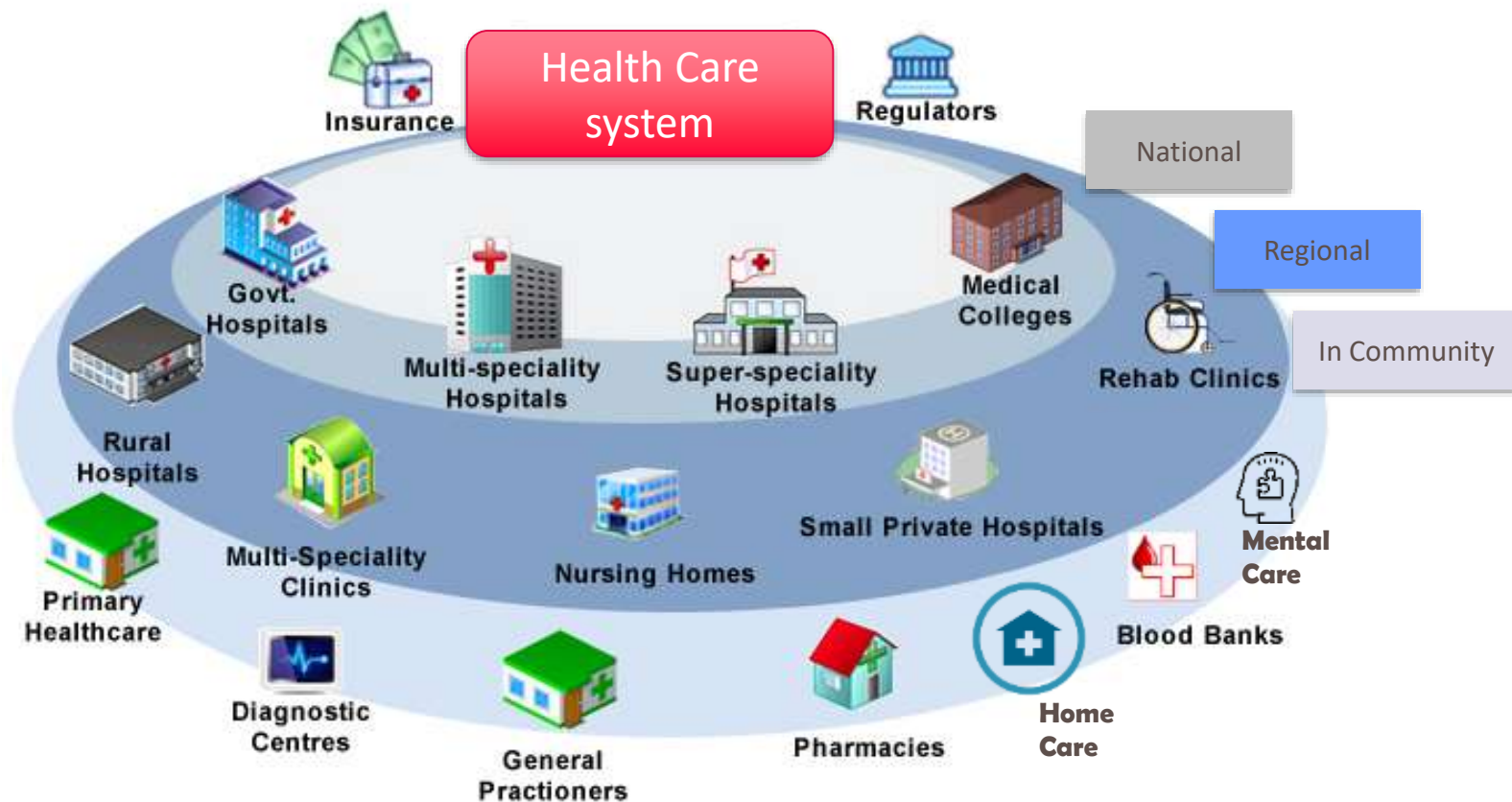


Source: Intel Across Healthcare 2013, MaRS Market Intelligence 2014

* 2) Integrated Health Care (cont'd)












Conclusion :

A new supply chain that creates new real estate needs



* 2) Integrated Health Care (cont'd)

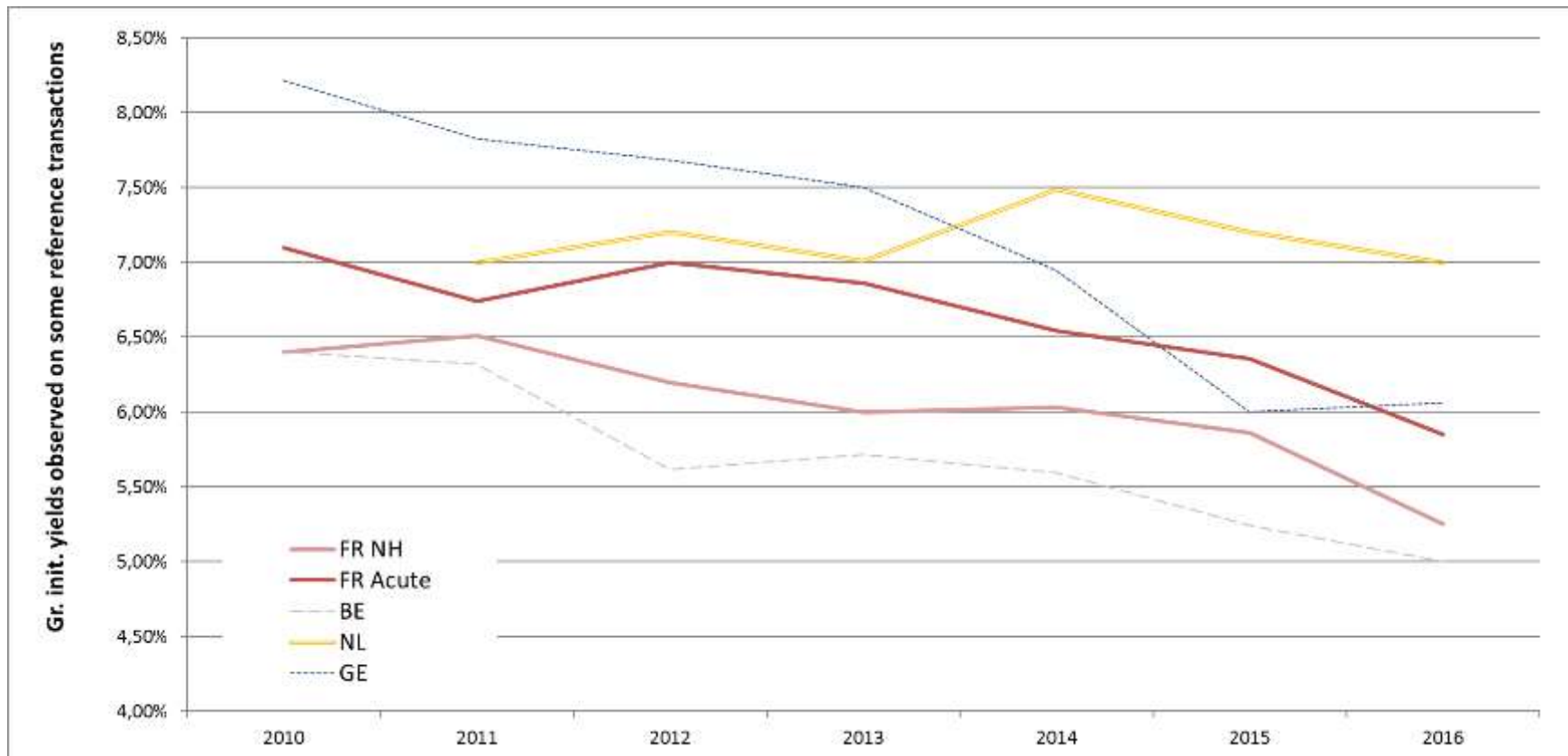
Conclusion : example of US investable HC universe

	Independent Living	Assisted Living	CCRC's	Skilled Nursing	Medical Office Buildings	Rehab Hospitals	Behavioral Hospitals	Surgery Centers	Life Sciences	Acute Care Hospitals
										
										
Approximate Size of RE Market (\$bn)	\$100	\$200	\$40	\$150	\$300	\$15	\$50	\$50	\$100	\$300
% Owned by REITs	10%	20%	5%	20%	10%	1%	<1%	<1%	15%	1%
Benefits	<ul style="list-style-type: none"> High margin business drives incremental bottom line growth Almost entirely private pay 	<ul style="list-style-type: none"> Highest performing asset class in the sector Needs based offering drives performance 	<ul style="list-style-type: none"> Rebound from housing improvement driving strong performance Benefits of "aging in place" 	<ul style="list-style-type: none"> Fragmented market Higher yields 	<ul style="list-style-type: none"> Anticipate increase in traffic due to aging population Significant consolidation opportunities 	<ul style="list-style-type: none"> Lower capital and equipment intensity than regular acute care Lower reimbursement risk Generally seen as non-core to primary mission by large systems 	<ul style="list-style-type: none"> Highly fragmented business 	<ul style="list-style-type: none"> Lower cost alternative for select procedures 	<ul style="list-style-type: none"> Increasing collaboration with hospital systems providing continuity between hospital, Lab & MOB Strength in Biotech/Pharma 	<ul style="list-style-type: none"> Irreplaceable real estate central to communities – often bought at discounts to replacement Largest sub-sector yet to be consolidated
Considerations	<ul style="list-style-type: none"> Performance in the downturn relatively lower than needs-based assisted living 	<ul style="list-style-type: none"> Increase in development in select markets Quality of assets not already owned by REITs 	<ul style="list-style-type: none"> Lumpiness of cash flows Impact of entrance fees on balance sheet Ability to consolidate efficiently 	<ul style="list-style-type: none"> Reimbursement environment Quality of assets not already consolidated by REITs – typically lower acuity / Medicaid assets 	<ul style="list-style-type: none"> Relatively lower same store growth Heavy competition from non-traded REITs and pure play REITs 	<ul style="list-style-type: none"> Very fragmented sector Only two major for profit players, both of which want to grow rather than divest 	<ul style="list-style-type: none"> Significant Medicaid component Real estate attached/part of hospital (namely Psychiatric) 	<ul style="list-style-type: none"> Fragmented industry with ownership of practices by physicians Disparate ownership of real estate 	<ul style="list-style-type: none"> Future growth likely driven by development NIH expected to dramatically reduce future funding 	<ul style="list-style-type: none"> CapEx requirements Operator leverage at lease maturity Exposure to changes in reimbursements Mostly owned by NFPs
Example Portfolios	<ul style="list-style-type: none"> Capital Senior Living Chartwell (Canada) Holiday Retirement 	<ul style="list-style-type: none"> Brightview Brookdale Harrison Street Retirement Concepts 	<ul style="list-style-type: none"> Continuing Care Communities Vi 	<ul style="list-style-type: none"> Golden Living Life Care Centers of America Sava / Schron CareOne Quality Care Properties 	<ul style="list-style-type: none"> Duke MOB 	<ul style="list-style-type: none"> HealthSouth Select Medical 	<ul style="list-style-type: none"> Acadia Healthcare Universal Health Systems Signature 	<ul style="list-style-type: none"> AmSurg Symbion United Surgical Partners 	<ul style="list-style-type: none"> Alexandria Forest City Shorenstein HCP Portfolio 	<ul style="list-style-type: none"> Medical Properties Trust Carter Validus

Sources: Green Street Advisors and Wall Street Research

* 3) Investment risks

Evolving legal environment
Yield pressure



B) How do we manage our portfolio

PATIENT 132-54/B

CONTACT
MAIL
INFO

NEW DATA AVAILABLE
BLOOD ANALYSIS

PRESCRIPTION
BY DATE

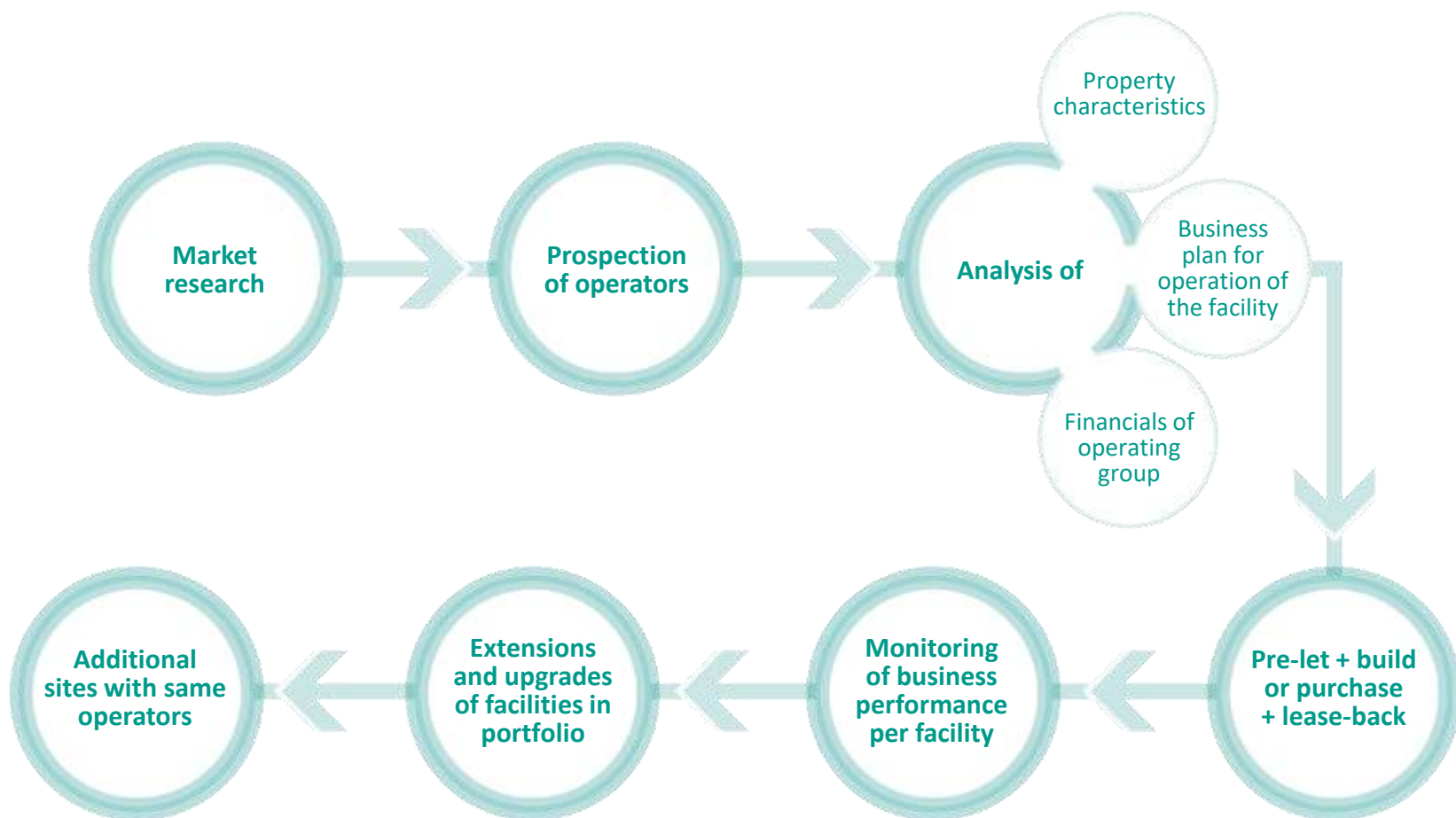
VALUES

INDICATORS
30% 60% 20%

CALCULATING

CONNECTION STATUS	Mobile
CONNECTION METHOD	WiFi
ANTENNA	High-gain
PACKET	14.24
TIME	14:24
TIME ZONE	EST
LANGUAGE	English
LOW BATT	12
CHARG. MONITORING	ON
WIFI	ON
GPS	ON
BLUETOOTH	OFF
BT	OFF

* 1) Disciplined approach based on market knowledge



* 2) Diversification

		Addressable explored market	Cofinimmo portfolio
C U R E	General hospitals		
	Specialised acute care clinics <small>Typically focused on 'non-critical' specialties (ex.: orthopaedics, ophthalmology, dermatology, etc.)</small>		
	Medical office buildings <small>First-line consultations by general practitioners, dentists, psychotherapists, etc. (+ pharmacy)</small>		
	Laboratories		
C A R E	Revalidation clinics <small>Post-acute care (ex.: orthopaedics, cardiology, drug addictions, etc.)</small>		
	Psychiatric clinics		
	Skilled nursing facilities <small>Housing and care of elderly dependent people with continuous medical assistance</small>		
	Assisted living <small>Housing of elderly autonomous people with a degree of assistance</small>		
	Disabled care facilities		
	Sport & wellness centres		

* 2) Diversification (cont'd)

BELGIUM



Care market
(skilled nursing homes)

27 yrs
Lease length

5.0-6.0 %
Initial yields

NETHERLANDS



Care & cure market
(care of elderly or disabled people,
acute care, medical office buildings)

15-20 yrs
Lease length

6.5-7.5 %
Initial yields

FRANCE



Care market
(skilled nursing homes, revalidation
& psychiatric clinics)

12 yrs
Lease length

5.0-6.0 %
Initial yields

GERMANY



Care & cure market
(skilled nursing homes,
revalidation clinics)

20-30 yrs
Lease length

5.5-7.5 %
Initial yields

Amounts invested at 31.03.2017:

NETHERLANDS
161 MEUR

BELGIUM
824 MEUR

GERMANY
117 MEUR

FRANCE
414 MEUR

All leases provide for fixed rent + indexation

* 3) Asset and property management

- A dedicated HC team with property management skills, ...

- Property quality monitoring
- Maintenance management and technical assistance



- ... , project development capacity and, ...

- Management of green field projects
- Technical due diligences
- Refurbishments and distressed assets restructuring
- Repositioning of distressed assets



- ... , credit and market monitoring skills.

- Tenant credit quality monitoring
- Monitoring of market and business development
- Arbitraging against market trends



C) Examples of recent accomplishments

PATIENT 132-54/B

CONTACT
MAIL
INFO

NEW DATA AVAILABLE
BLOOD PRESSURE

PRESCRIPTION
R
BY DATE

VALUES

INDICATORS
30% 80% 20%

CONNECTION STATUS
ADDRESS: 1234 Main St
CITY: New York
STATE: NY
ZIP: 10001
PHONE: (212) 555-1234
FAX: (212) 555-5678
EMAIL: patient@132-54.com

CALENDAR

CLINICAL DATA
HEART RATE: 72 bpm
BLOOD SUGAR: 100 mg/dL
CHOLESTEROL: 180 mg/dL
BLOOD PRESSURE: 120/80 mmHg

PHYSIOLOGICAL DATA
TEMPERATURE: 98.6 F
RESPIRATORY RATE: 16 breaths/min
PULSE: 72 bpm

PHYSIOLOGICAL DATA
TEMPERATURE: 98.6 F
RESPIRATORY RATE: 16 breaths/min
PULSE: 72 bpm

PHYSIOLOGICAL DATA
TEMPERATURE: 98.6 F
RESPIRATORY RATE: 16 breaths/min
PULSE: 72 bpm

* 1) Diversification :

MEDICAL OFFICE BUILDING DE WATERLINIE – Uithoorn



Acquisition of an MOB

Surface area	3,900 m²
Investment	9.4 million EUR
Tenants	Various medical and paramedical professionals
Avg residual lease term	9 years - NN
Initial yield	6.5 %

MEDICAL OFFICE BUILDING PIUSHAVEN – Tilburg



Acquisition of an MOB

Surface area	2,250 m²
Investment	6.0 million EUR
Tenants	Various medical and paramedical professionals
Avg residual lease term	7.5 years
Initial yield	7.1 %

MEDICAL OFFICE BUILDING OISTERWIJK KLINIEK – Oisterwijk



Acquisition of an MOB

Surface area	1,798 m²
Investment	4.1 million EUR
Tenants	Various medical and paramedical professionals
Avg residual lease term	9 years – NNN
Initial yield	6.85 %

* 1) Diversification :

NURSING & CARE HOME
CHRISTINENHOF – Lüneburg



Acquisition of an operational nursing home

Surface area	6,100 m²
No. of beds	140
Investment	12.6 million EUR
Operator	Korian
Lease	17 years - NN
Initial yield	6.0 %

MEDICAL OFFICE BUILDING
ORANJEPLEIN - Goirle



Acquisition of an operational medical office building

Surface area	1,850 m²
Investment	4.5 million EUR
Tenants	Various medical and paramedical professionals
Avg residual lease term	7 years
Initial yield	7.4 %

REHABILITATION CLINIC (SSR)
CAUX DU LITTORAL – Néville



Delivery of the extension & renovation works of a rehabilitation clinic

Surface area	3,230 m²
No. of beds	60
Investment	5.2 million EUR
Operator	Handra
Lease	12 years – NNN
Initial yield	7.5 %

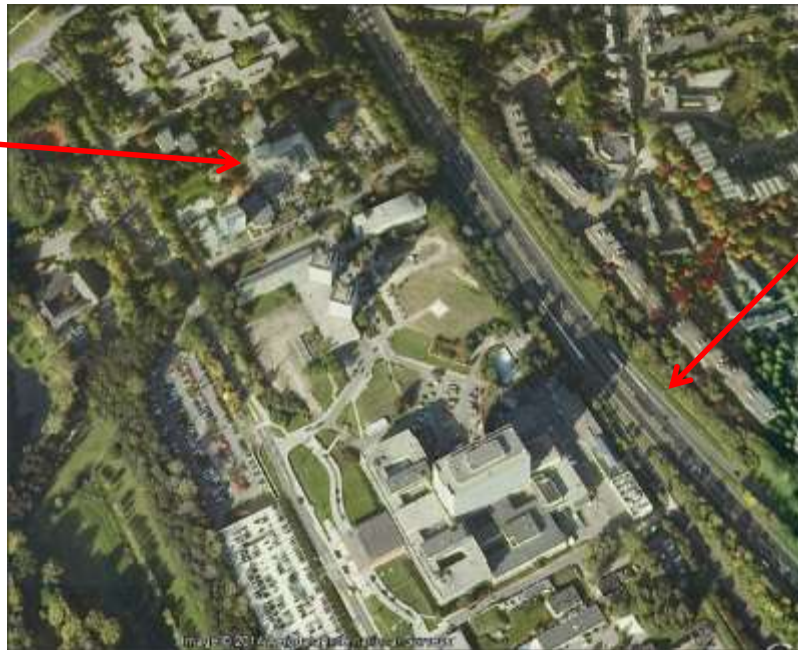
* 2) Entering complex deals:

Heerlen, acquisition and renovation of a building in use:

- Heerlen (Limburg, NL)
- Revalidation center for elderly people rented to Sevagram (14,700 m²).
- Delivery expected 31/07/2017
- Lease of 15+10 years (start July 2017), type Bergman
- Investment (site&works): 16.0 million EUR (Gross yield of 7.20 %)



-1: offices
GF: offices & public
1st: revalidation activities
2-8: rooms
9: tech and meeting area



Atrium MC ziekenhuis



* 3) Protecting value:

Vontes (FR), extension and restructuring of an existing building:

- Esvres-sur-Indre,
- Psychiatric clinic rented to Inicéa Group
- Extension (2,146 m²) + restructuring of the building owned by Cofinimmo
- Rent after work: 95 EUR/m² (incl tax) & new lease of 12 years
- Investment: 8.68 million EUR (Gross yield of 5.9 %)



* 3) Protecting value:

Rijmenam (BE), extension and restructuring of an existing building:

- Existing property operated by SLG (Korian Group)
- Renovation and extension of property with 32 beds, 21 Service Flats
- 7,850 m²
- Start works expected Q4/2017 – Q4/2020
- Extension and realignment of all leases to 20 years WABD
- Investment: 16.0 million EUR (Gross yield of 5.95 %)





INNOVATION @
COFINIMMO

Cofinimmo Investor Day
Brussels, 21.06.2017

* TABLE OF CONTENT

- 1. INNOVATION PROCESS & TOOLS**
- 2. SOME ACHIEVEMENTS**
- 3. TAKEAWAYS**
- 4. INNOVATION APPLIED TO OFFICES**
 - 1. FLEX CORNER®**
 - 2. THE LOUNGE®**
 - 3. THE COFFEE CORNER®**
- 5. CONCLUSION**

INNOVATION PROCESS & TOOLS





1. INNOVATION PROCESS & TOOLS

INNOVATION WHY ?

- Environment evolution :
hospitality, internet of
things, ...
- Society evolution
- Clients expectations
- Fusion of buildings functions
- Competitors evolve
- Get out of the prices war





1. INNOVATION PROCESS & TOOLS

INNOVATION ?

- Innovate {in-uh-veyt} : to introduce a new way of doing something or a new device that adds value to people's lives
- Innovation <> invention





1. INNOVATION PROCESS & TOOLS

INNOVATION INITIATIVES

- Initiatives from Cofinimmo's departments
- Meeting innovative companies & start-up's
- Sharing platform
- Innovation workgroups

SILVER SQUARE

FLOW2
world's reset button

Swan.



famileo



Pixglass



cropland



sopra steria

NomadNess



ARTEFACTO
AUGMENTED REALITY

1. INNOVATION PROCESS & TOOLS

INNOVATION SHARING PLATFORM



Innovation

- Home

- Explored Ideas

- Documentation

- Workgroup Documents

- Templates & Tools

- Strategy & Process

- Calendar

- EDIT LINKS

Welcome on Cofinimmo's innovation section !



Please use this section to :

- Share your ideas...
- Share some documents, videos, links... on trends or innovative ideas you have detected.
- Get access to the innovation workgroup documents.
- Get access to templates & tools which will help you to formalize your ideas through the innovation process.

After selection, you will find the retained ideas in the Explored Ideas menu.

But first take a look at Innovation Strategy and Process to learn more about Cofinimmo's innovation experience.

Share ideas !

new discussion

Recent | What's hot | My discussions | ...

- 0 replies
2 likes

[Une maison de repos pour redynamiser tout un quartier](http://www.lesoir.be/1414101/article/economie/immo/2017-01-12/une-maison-repos-pour-redynamiser-tout-un-quartier)
<http://www.lesoir.be/1414101/article/economie/immo/2017-01-12/une-maison-repos-pour-redynamiser-tout-un-quartier>
 By Benoit Desutter | 19 janvier
- 23 replies
43 likes

[Appel à idées | Quelle affectation pour le parking -3 du Souverain 23 ?](#)
 Chers collègues, Nous avons besoin de votre aide et de vos bonnes idées pour contribuer à formaliser...
 By Benoit Desutter | Latest reply by Géraldine Bernier | 5 janvier
- [Quand Spiderman, Superman et Batman lavent les vitres](#)
 Quand Spiderman, Superman et Batman lavent les vitres

COFINIMMO'S SHAREPOINT PLATFORM



1. INNOVATION PROCESS & TOOLS

INNOVATION WORKGROUPS OBJECTIVE

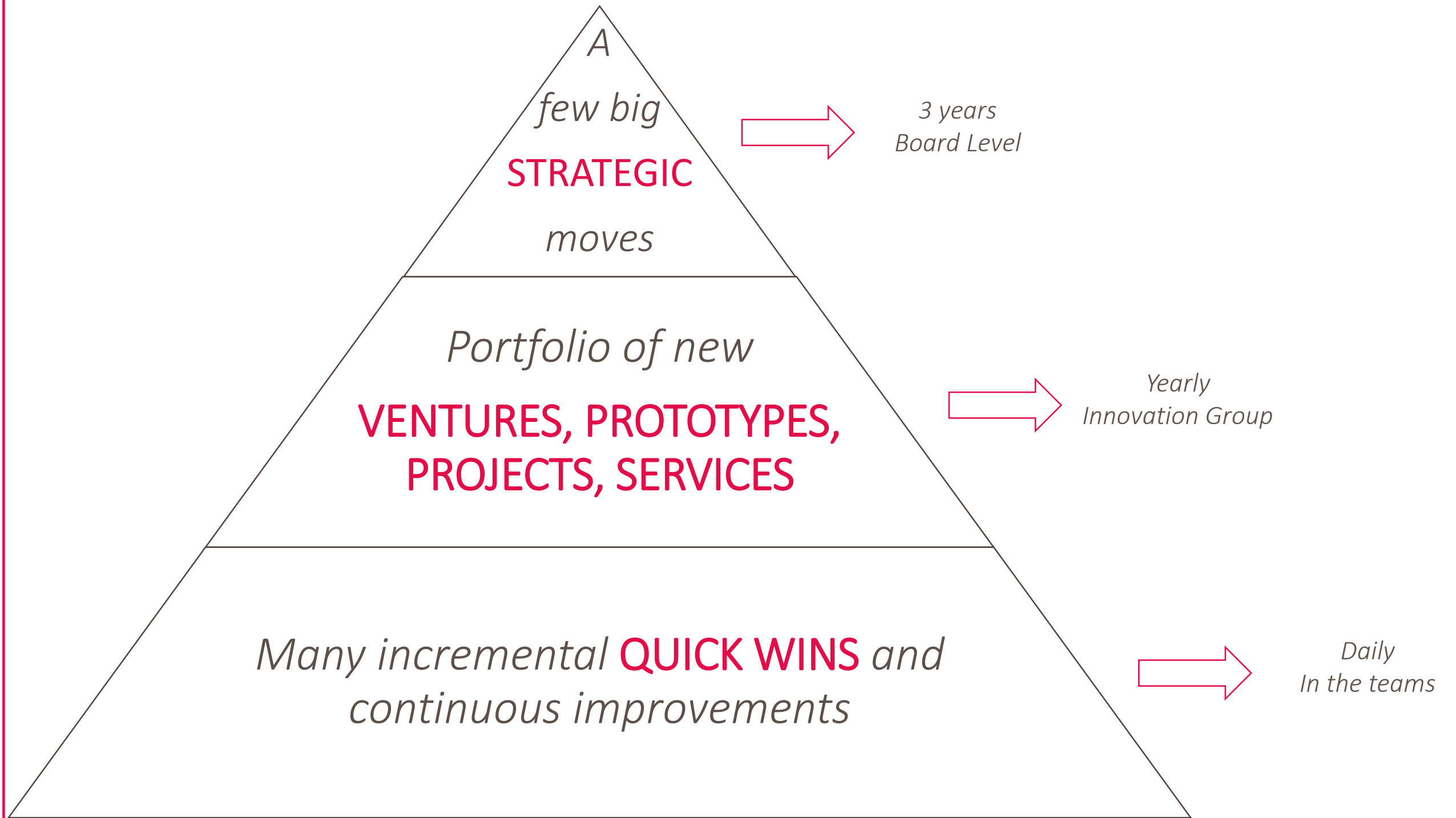
« Propose in a 100 days timeframe 3 innovative value proposals to create a sustainable differentiation from competitors »





1. INNOVATION PROCESS & TOOLS

INNOVATION WORKGROUPS TARGETS





1. INNOVATION PROCESS & TOOLS

INNOVATION WORKGROUPS GUEST SPEAKERS

Smart Connected Communities	Jean-Louis Massaut, previously Global Director Smart Cities Solutions & IOT Worldwide, Cisco Systems
Mobility	Salima Abu Jeriban, Senior Consultant Sustainable Cities & Transport chez TRACTEBEL
Marketing, Strategy consultant	Hermann Toch, Founder Anchorage BVBA
Urban Farming	Professeur Jijakli, Professor in Urban Agriculture and Plant Pathology, Faculté universitaire des Sciences agronomiques de Gembloux
Internet of Things	Stéphane Beauduin, previously Chief Enterprise & Wholesale, Mobistar
Healthcare	Arnaud Tinlot, Director of Résidence Tillens, Armonea, Specialized in demented people care



J.-L. Massaut



S. Abu Jeriban



H. Toch



Pr. H. Jijakli



S. Beauduin



A. Tinlot

SOME ACHIEVEMENTS





2. SOME ACHIEVEMENTS

TEMPORARY USE OF VOIDS

- Value proposal

- Renting of our structural empty spaces or empty spaces before renovation
- Temporary contract (6 weeks - 2 years)
- Reduced rent : try to cover taxes and charges
- Work with an intermediary (Camelot, Entrakt,...)

- Achievements

- Woluwe 106-108, Pubstone NL 8 pubs
- Noordkustlaan (Henry Steel)



WOLUWE 106-108



2. SOME ACHIEVEMENTS

BETTER USE OF THE ROOFS & SURROUNDINGS

- Value proposal

Use of the roofs as

- Terrace
- Give access to nature
- Advertisement support

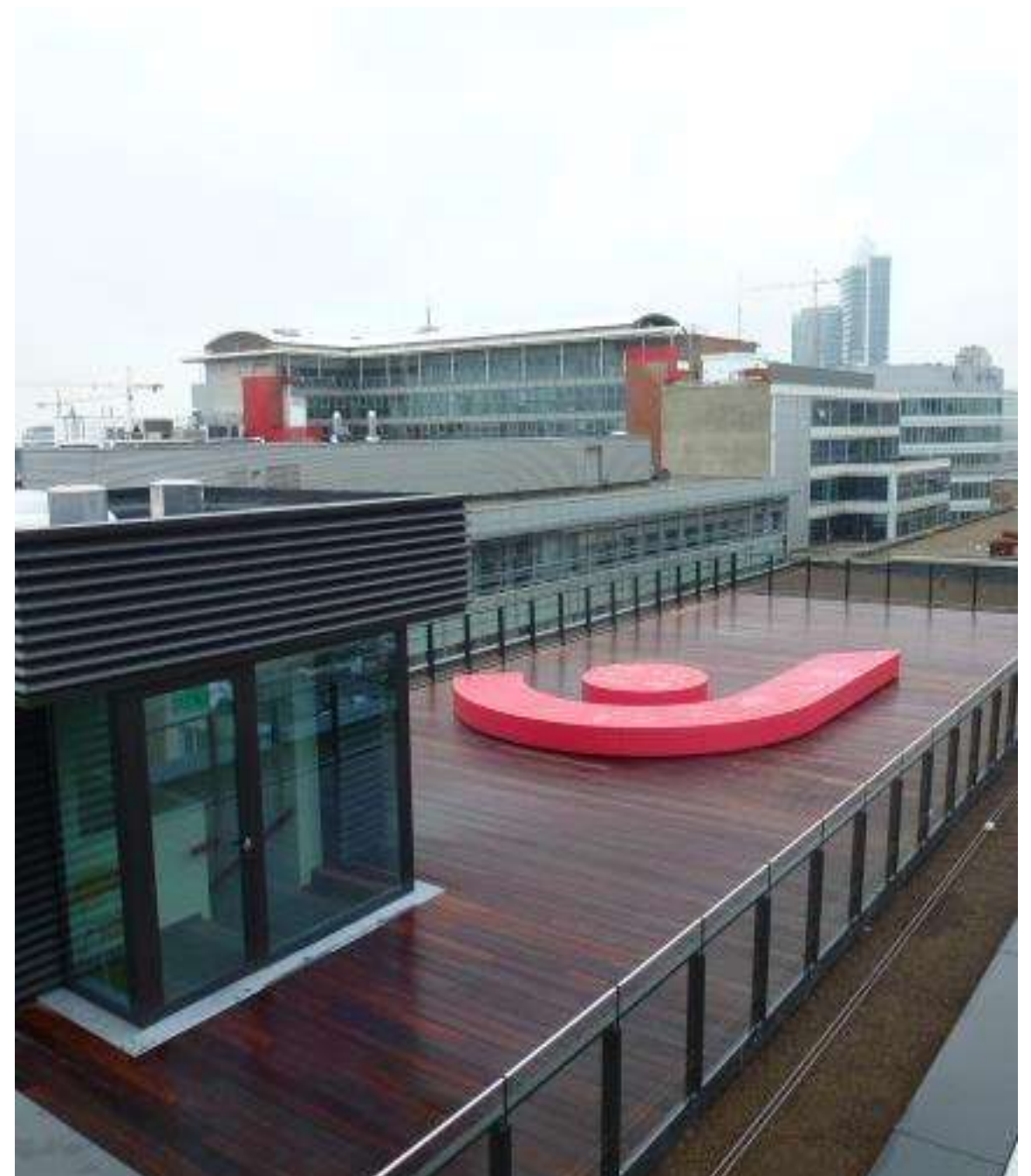
- 64,000 m² unexploited rooftops

- Achievement

- Guimard 10, Paepsem Business Park, Park Hill, Noordkustlaan

- Planned

- Brand Whitlock 87, Arts 19H, Belliard 40



GUIMARD 10



2. SOME ACHIEVEMENTS

CUSTOM YOUR LEASE

- Value proposal

« I stay because I can leave at anytime »

- Partnership
- Lease = f(tenant economic situation)
- No minimum duration
- No minimum surface
- Bilateral break with notice period
- Hybrid solution
- Fidelity incentive

- In the Flex corners





2. SOME ACHIEVEMENTS

THE LOUNGE

- Value proposal

- Provision of flexible & shared workspaces, spread across Brussels accessible to the Cofinimmo's community : our clients, employees and their visitors.
- These modern, inspiring and well design areas are equipped to work or relax giving a positive image of our tenants.

- QR code access

- Achievements

- www.the-lounge.be
- Park Lane

- Planned

- Tervuren 270



PARK LANE 2D : THE LOUNGE



TAKEAWAYS



3. TAKEAWAYS

- **Positive impact on Cofinimmo's reputation, business**
- **2 innovation workgroups**
24 participants, 20 ideas explored, 4 achievements and 5 to be implemented
- **Foster innovation outside the workgroups/ culture change**
 - Flex corner, Building Information Modelling, digital invoicing,...
 - Friday conferences
- **Drive motivation amongst employees**
- **To be improved : execution, stages & gates process, innovation in NNN segments**



***LET'S DEEP DIVE
IN SOME
ACHIEVEMENTS !***

INNOVATION APPLIED TO OFFICES

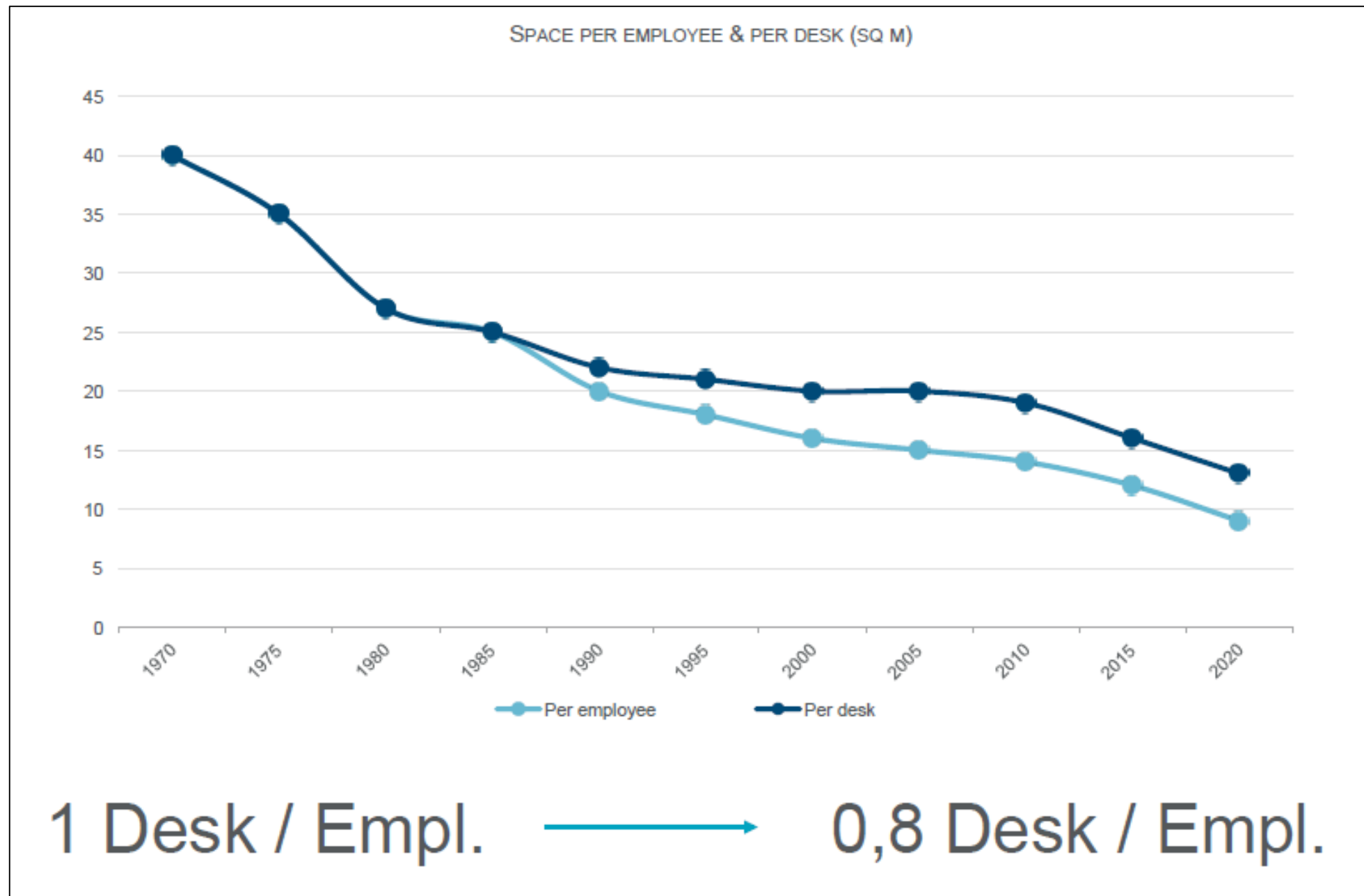
A modern office interior featuring a lounge area with orange and grey seating, a white table, and a kitchen area with white cabinets and a wooden bar. The space is bright and minimalist.

Flex
Corner
by Cofinimmo



1.0 WHY FLEX CORNER®?

MARKET TRENDS



Source: C&W



1.0 WHY FLEX CORNER®?

MARKET TRENDS



MAIN DRIVERS OF CHANGES



Source: C&W



1.0 WHY FLEX CORNER®?

MARKET TRENDS



MAIN BUILDING OCCUPIERS' EXPECTATIONS



VIBRANT & MIXED-USE ENVIRONMENT



COLLABORATION & LEARNING



FLEXIBILITY



TRANSPORTATION HUBS



WELL-BEING

Source: C&W



1.0 WHY FLEX CORNER®?

MARKET TRENDS



IMPACTS ON THE BRUSSELS OFFICE LANDSCAPE



Decrease of the gross take-up
Decrease of the office stock

Reconcentration in mixed-use environment, on transportation hubs



Flexibility and cohabitation between "classic" offices and co-working spaces

Need for flexible, convertible and adaptable office spaces



Source: C&W



1.1 WHAT IS FLEX CORNER®?



Flex Corner is designed to **provide office space** area **to start-ups, small and mid-sized** business entrepreneurs willing to think out of the box.

An **alternative** to traditional office space, to **help** the tenant **grow** at attractive conditions



THE GRADIENT



1.2 GROW AT THEIR OWN PACE

FLEXIBLE LEASE CONTRACTS



Flex Corner is designed to offer office space to companies **not willing to be tied to long-term** leases. As they grow, rental space can be adapted and rented on a more permanent basis.



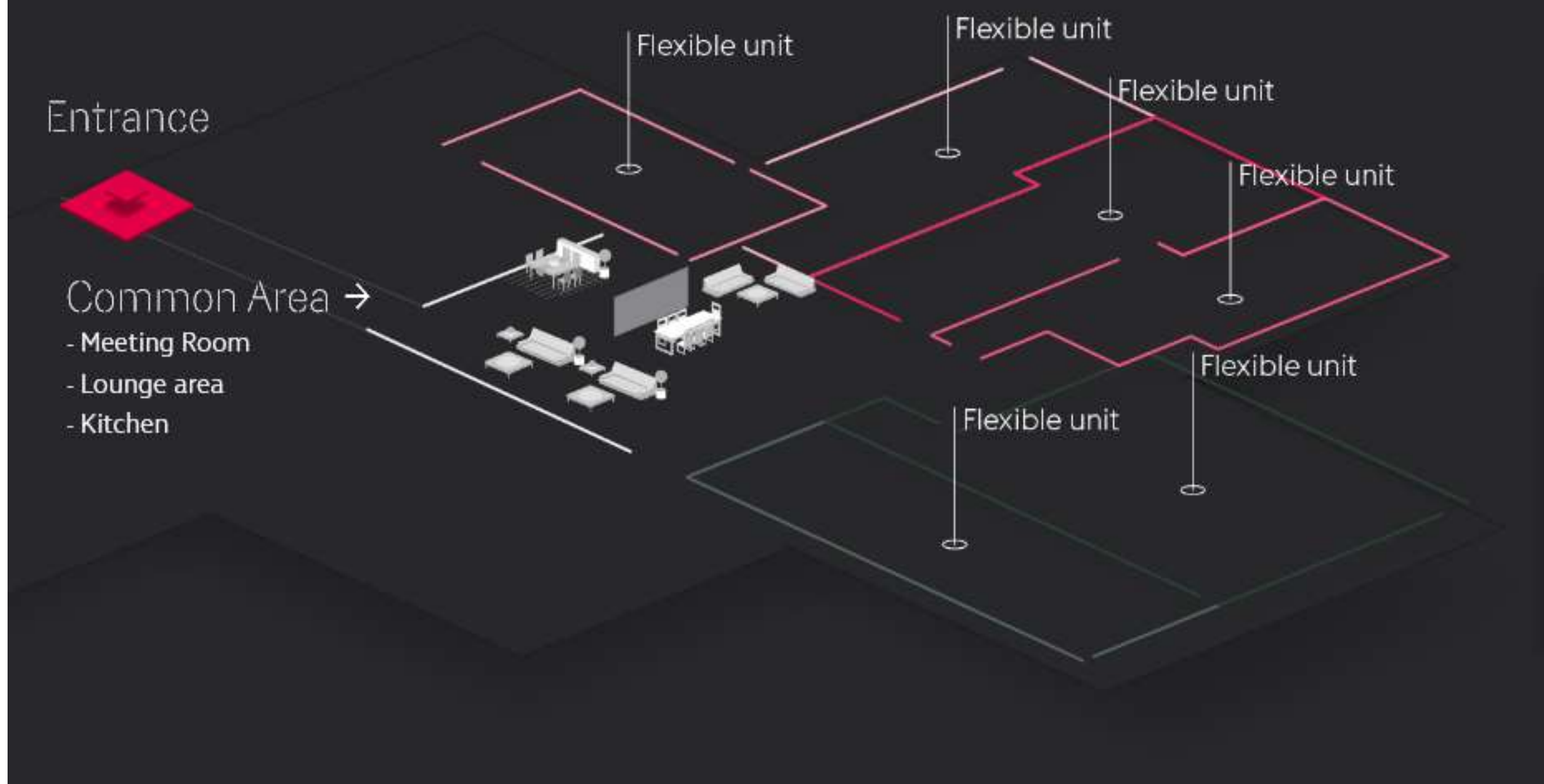


1.2 GROW AT THEIR OWN PACE

RIGHT-SIZING



Flexible rental space adapted to the customer's needs - from 50 m² to 1,200 m²





1.3 SHARED COMMON INFRASTRUCTURES

KITCHEN, LOUNGE, MEETING ROOMS,...



THE GRADIENT



THE GRADIENT



PAEPSEM

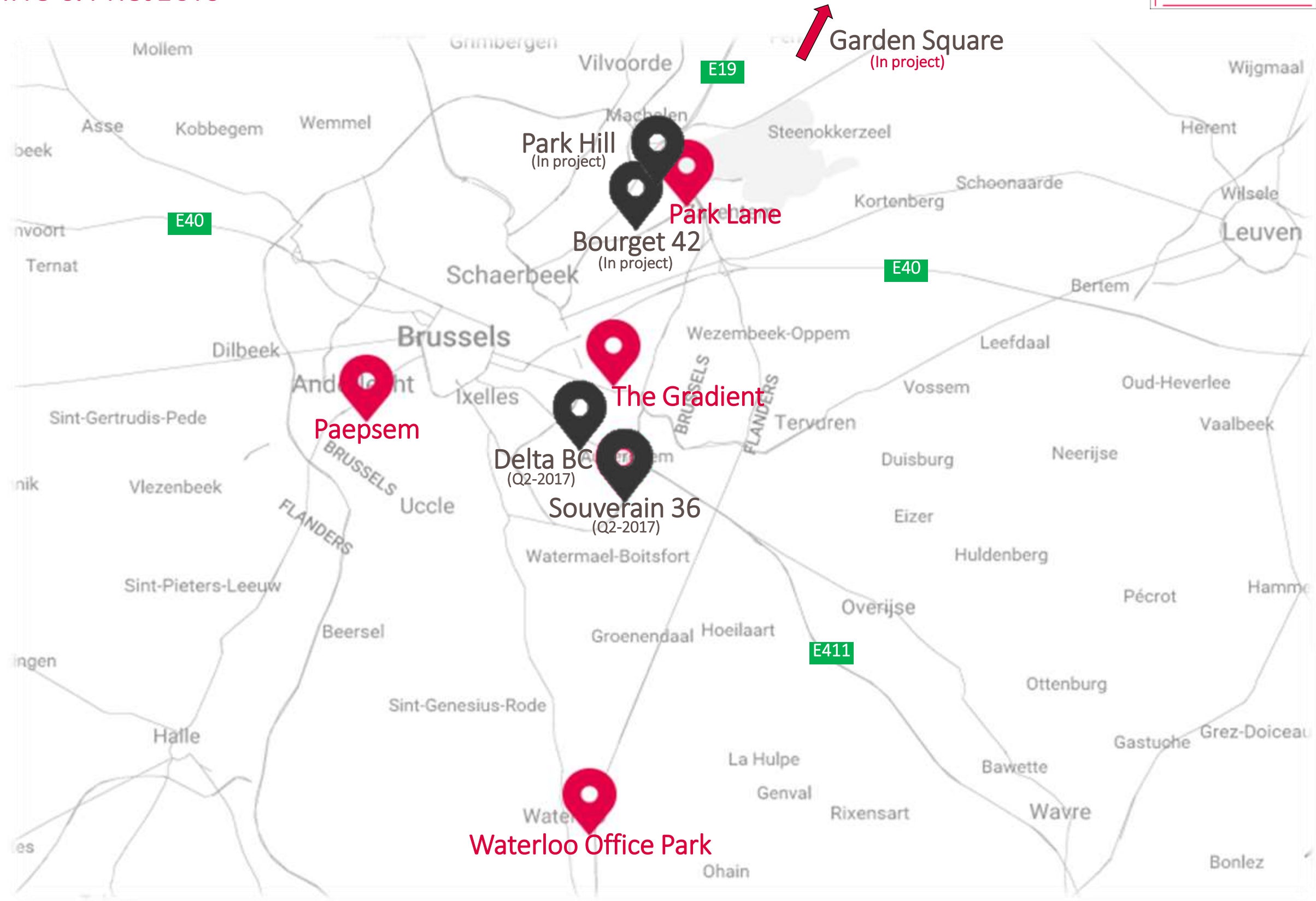


PAEPSEM



1.4 BUILDINGS

ONGOING & PROJECTS





1.4 BUILDINGS

PAEPSEM



Availabilities & characteristics

Flexible unit A	75m ²	Level 0 Left	available
Flexible unit B	47m ²	Level 0 Left	rented
Flexible unit C1	62m ²	Level 0 Left	rented
Flexible unit C2	74m ²	Level 0 Left	rented
Flexible unit D	184m ²	Level 0 Left	rented
Flexible unit E	109m ²	Level 0 Left	available
Flexible unit F	126m ²	Level 0 Left	rented
Storage 1	66m ²	Level 0 Right	available
Storage 2	138m ²	Level 0 Right	rented
Flexible unit G	178m ²	Level 0 Right	rented
Flexible unit H	178m ²	Level 0 Right	rented
Flexible unit I	96m ²	Level 0 Right	available

Amenities





1.4 BUILDINGS

WATERLOO OFFICE PARK



Availabilities & characteristics

Flexible unit A	110m ²	Level 2	Rented
-----------------	-------------------	---------	--------

Flexible unit B	97m ²	Level 2	Available
-----------------	------------------	---------	-----------

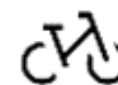
Flexible unit C	160m ²	Level 2	Available
-----------------	-------------------	---------	-----------

Flexible unit D	36m ²	Level 2	Rented
-----------------	------------------	---------	--------

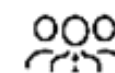
Amenities



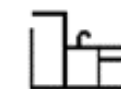
GARDEN



BIKE



MEETING ROOM



KITCHENETTE



WIFI



1.4 BUILDINGS













THE GRADIENT



Availabilities & characteristics

Flexible unit 1	251m ²	Level +2	rented
Flexible unit 2	378m²	Level +2	available
Flexible unit 3	196m²	Level +2	available
Flexible unit 4	248m²	Level +2	available
Flexible unit 5	194m ²	Level +2	rented
Flexible unit 6	159m ²	Level +2	rented

Amenities

 VIDEO	 MOBILITY	 BIKE	 GARDEN	 SHOWER	 MEETING ROOMS
 RECEPTIONNIST	 KITCHENETTE	 COFFEE CORNER	 LOUNGE AREA	 WIFI	 FOOD TRUCKS



1.4 BUILDINGS

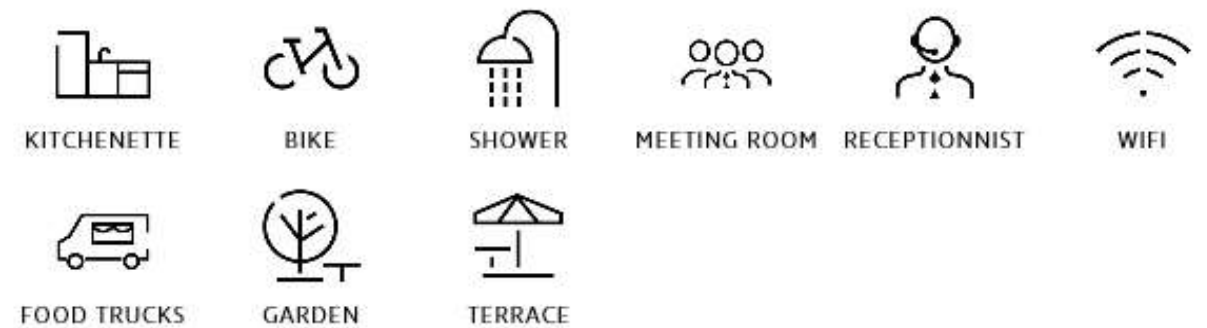
PARK LANE



Availabilities & characteristics

Flexible unit A	103m2	Level 0	available
Flexible unit B	103m2	Level 0	available
Flexible unit C	106m2	Level 0	available
Flexible unit D	54m2	Level 0	available
Flexible unit E	54m2	Level 0	available
Flexible unit F	56m2	Level 0	available

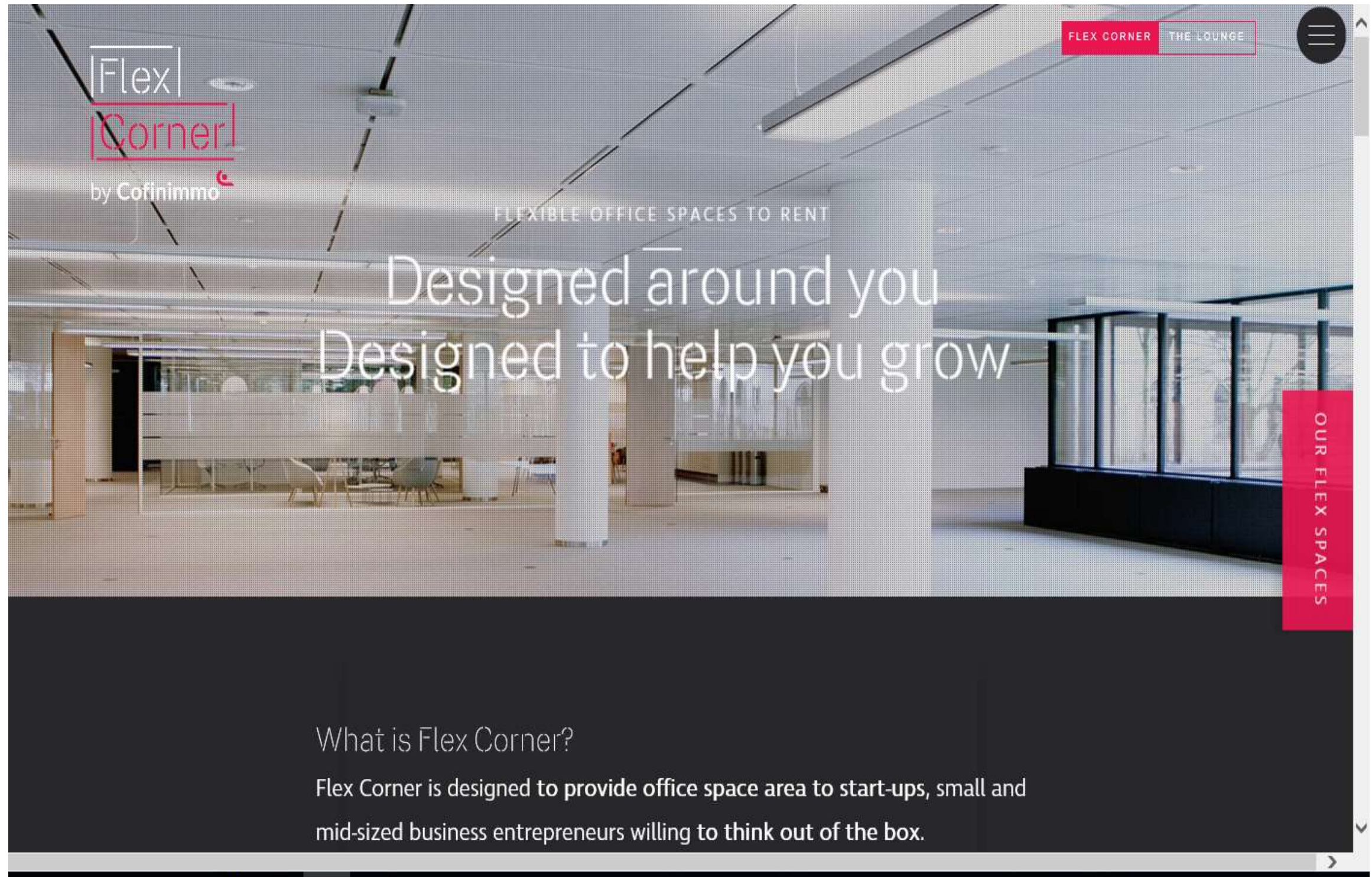
Amenities





1.5 WEBSITE

<http://flexcorner.be/the-flex/>



* 1.6 PRESS RELEASE

EXPERTISE
L'ARGUMENT DE L'IMMOBILIER

ACTU

Cofinimmo ouvre des Flex Corners

EXPERTISE NEWS / 8-01-2017



Cofinimmo a inauguré deux **Flex Corners** supplémentaires dans le parc de bureaux **Park Lane** et dans le **Waterloo Office Park**. Un troisième service sera bientôt ouvert dans le **Souverain 36** à Auderghem.

À la mi-2016, les premiers Flex Corners ont été lancés dans **The Gradient** à l'avenue Tervueren et au **Paepsem Business Park** à Anderlecht. Plus tard cette année suivront le **Square Garden** à Wilrijk et le **Park Hill** à Diegem.

Grâce aux Flex Corners Cofinimmo veut attirer une clientèle qui est à la recherche de petits espaces pour une location relativement court terme. Les locataires peuvent s'y installer sur des surfaces à partir de 50 m² et avec une durée minimale d'un an. Une kitchenette avec coin-repas, un salon et des salles de réunion sont communs. Le wi-fi est disponible.

brussels, letting, offices

© Expertise, Ramberg 7, Leuven.

ExpertiseNews

OFFICES TO LET / MARKET OFFER / EVOLUTION TRENDS

Un bureau dans l'air du temps

Les attentes actuelles par rapport à un espace de bureau optimal sont profondément différentes de ce qu'elles étaient voici dix ans. Ceci est dû à d'autres structures d'organisation, une autre manière de travailler, un effectif plus diversifié et le besoin partout revendiqué de flexibilité au sens le plus large du terme. Cofinimmo tient parfaitement compte des besoins actuels avec le concept innovant de « Flex Corner ».

« Lorsque le bâtiment « The Gradient » situé sur la prestigieuse avenue de Tervueren à Bruxelles (Nouveaux-Saint-Pierre) a été mis en location voilà deux ans, ce sont surtout des candidats ayant besoin de surfaces plus petites qui ont réagi », explique Marc Van Haelen, Commercial Account Manager de Cofinimmo, au début de notre visite. « Nous n'avons pas pu, à l'époque, concilier cette demande particulière pour des surfaces de 50 à 250 m² avec une superficie au sol de 2.000 à 4.000 m² par étage, mais cela nous a poussés à réfléchir. Résultat : notre propre équipe d'architectes a développé le « Flex Corner by Cofinimmo ». Le 2^e étage de The Gradient a été aménagé selon le concept Flex Corner avec, comme tout d'abord, la présence de quatre entrées par étage. Trois salles de réunion, d'une capacité de 2, 4 et 10 personnes, occupent la partie centrale de l'étage. Une zone commune avec kitchenette, sièges et places lounge est aménagée tout autour. Six zones à usage privé de différentes tailles – de 103 à 1.200 m² maximum – y sont connectées. Notre groupement pour le concept « Flex Corner » sont les sociétés plus petites, les équipes de projet qui doivent être logées au même endroit pour une période limitée – nous visons toutefois une location d'un an minimum –, bref des entreprises qui recherchent une flexibilité optimale », argumente Marc Van Haelen.

Flexibilité actuelle
Les salles de réunion centrales sont mises à disposition en proportion du nombre de mètres carrés de bureaux privatifs loués.

Emplacement fort
« The Gradient » se trouve sur un terrain en pente, ce qui permet au 2^e étage de surplomber totalement l'espace vert. Le bâtiment bénéficie même de son propre parc souterrain arboré de plusieurs essences et qui est accessible aux locataires. Le bâtiment se situe en dehors du centre de Bruxelles ancienne et est du côté le plus silencieux en matière d'air. L'arrêt de tram Jules César (ligne 52, 49) se trouve juste en face de l'entrée du bâtiment. Dans les parties communes, l'éclairage est entièrement doté de rétroéclairage LED.

Installations de réunion aux normes
Les réunions occupent une place importante dans le travail moderne, mais peu d'entreprises réussissent à optimiser les installations nécessaires de manière rentable. Ce qui est logique compte tenu du besoin de salles de capacité très diverses, les salles les plus grandes n'étant offertes que sporadiquement. C'est pourquoi Cofinimmo a décidé d'aménager, dans The Gradient, un centre de réunion flexible et tourné vers l'avenir.

Proximité gratuite à la périphérie luxembourgeoise
Le concept « Flex Corner by Cofinimmo » est également disponible dans le bâtiment du Paepsem Business Park d'Anderlecht sur des surfaces de 47 à 300 m² par étage. Il sera aussi proposé dans un avenir proche au sein d'un large périmètre autour de Bruxelles, avec des emplacements de nord au sud. Le « Flex Corner by Cofinimmo » est aussi en attente sur l'avenue Collignon à Diegem après quoi suivront Waterloo et le Souverain du Souverain à Watermael-Boitsfort, programme pour le début 2017.

Elles sont associées à un système de réservation accessible aussi bien via PC que par le biais d'un écran placé à proximité des salles de réunion. Si les besoins sont plus importants, il est possible de se tourner vers la centre de réunion flottant neuf du rez-de-chaussée.

La totalité du sol est recouverte d'un tapis. Un sol technique, renforcé, avec pré-câblage est prévu pour les réseaux Ethernet. Cofinimmo fournit, sur demande, un support pour un équipement personnalisé de la superficie louée et l'équipement technique complémentaire. Les locataires reçoivent une facture mensuelle comprenant la location, toutes les taxes et un forfait pour les charges communes (entre autres l'électricité, l'entretien des zones communes, le Wi-Fi...). « Cela allège la tâche administrative du client et suppose un coût fixe connu au préalable », résume Daniëlle Scherens, Corporate Communication Officer.

En option, il est possible de louer des places de parking à raison de une par 50 m² de superficie de bureau louée. Cofinimmo offre à tout moment aux locataires d'un espace de bureau la possibilité de déménager vers un autre lieu qui fait partie de son portefeuille immobilier si au moins 20 % de superficie supplémentaire sont nécessaires suite à la croissance de l'entreprise.

Daniëlle Scherens,
Corporate Communication Officer
« La facture mensuelle qui comporte la location, toutes les taxes et un forfait pour les charges communes simplifie la tâche administrative du client et suppose un coût fixe connu au préalable. »

Marc Van Haelen,
Commercial Account Manager Cofinimmo
« À l'époque, nous ne pouvions pas concilier la demande pour des surfaces de 50 à 250 m² avec une superficie au sol de 2.000 à 4.000 m² par étage, mais cela nous a poussés à réfléchir. Résultat : le développement du concept Flex Corner by Cofinimmo. »



Le 2^e étage de bâtiment The Gradient a été aménagé selon le concept « Flex Corner ». Trois salles de réunion, d'une capacité de 2, 4 et 10 personnes, sont aménagées au centre de l'étage. Une zone commune avec kitchenette, des sièges et des places lounge est aménagée tout autour.



Workplace Showcase 2016

1

The
Lounge
by Cofinimmo

FOR WORKING, RELAXING AND SHARING

* 2.1 WHAT IS THE LOUNGE®?

It is a multifunctional space where employees can both **work** (shared workplaces with wi-fi, separate meeting rooms) and **relax** (TV, coffee corner ...). It follows the same concept as an **airport lounge**.

The idea is to make The Lounge® available to all Cofinimmo's tenants and their visitors.





2.1 WHAT IS THE LOUNGE®?

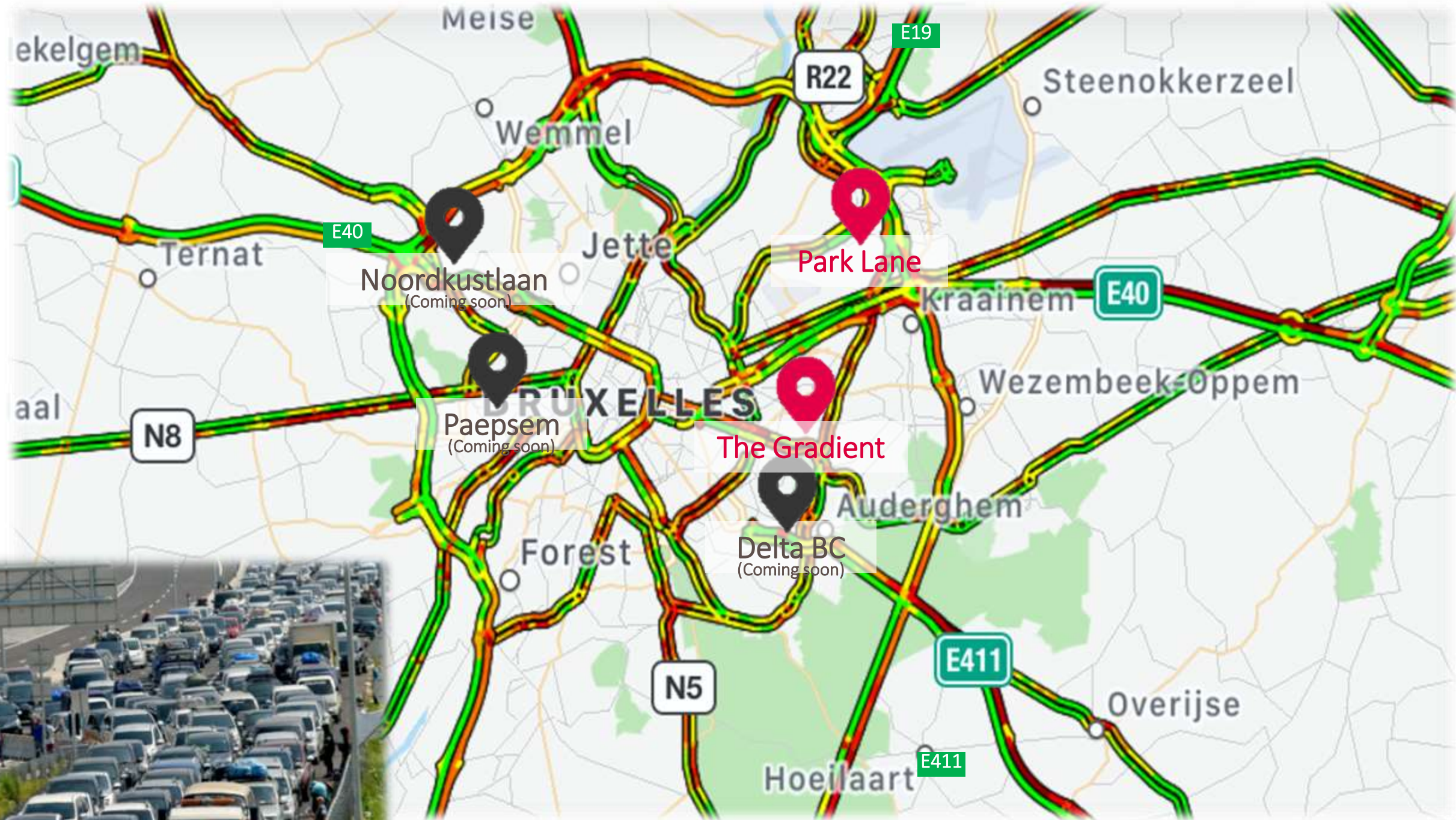
Shared common infrastructures offered to Cofinimmo's tenants





2.2 BUILDINGS

ON STRATEGIC ENTRY POINTS INTO BRUSSELS





2.2 BUILDINGS

PARK LANE



Meeting rooms for 8 to 10 persons for rent when needed



Ideal for on-site meetings outside your office space.



Extra services (Catering, Dry cleaning, Ironing, Shoe repairs, Gift, Wellness...)



A community manager on site

Cost

Initial investment: 550k EUR (1,300 EUR/m² i.e. 800 EUR/m² or 350k EUR on top of a traditional redecoration)

Running cost: 150k EUR/year (Community manager, ...)

Area

425m²

Income

- Vacant office area will be let faster (extra lettings of 350 m²/year vs. the commercial assumptions without Lounge; current vacancy of 7,300 m² in the park)
 - Higher attractiveness of the park and better commercial positioning due to the perceived value of the services offered
 - Tenants will stay longer in the park (assumption taken following individual discussions with all existing tenants on site)
 - Membership fee to be paid by users and income from the rental of the meeting rooms (50k EUR/year)
- => IRR on investment = 15% on a 10 year basis



2.2 BUILDINGS

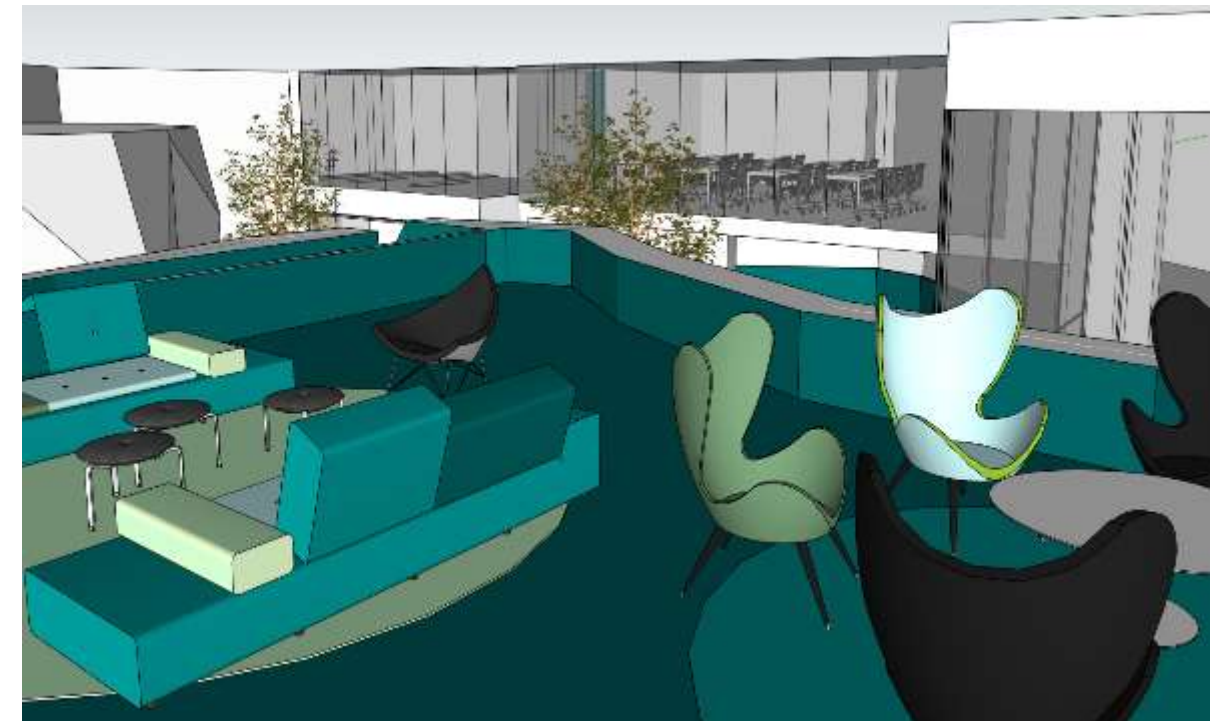
PARK LANE





2.2 BUILDINGS

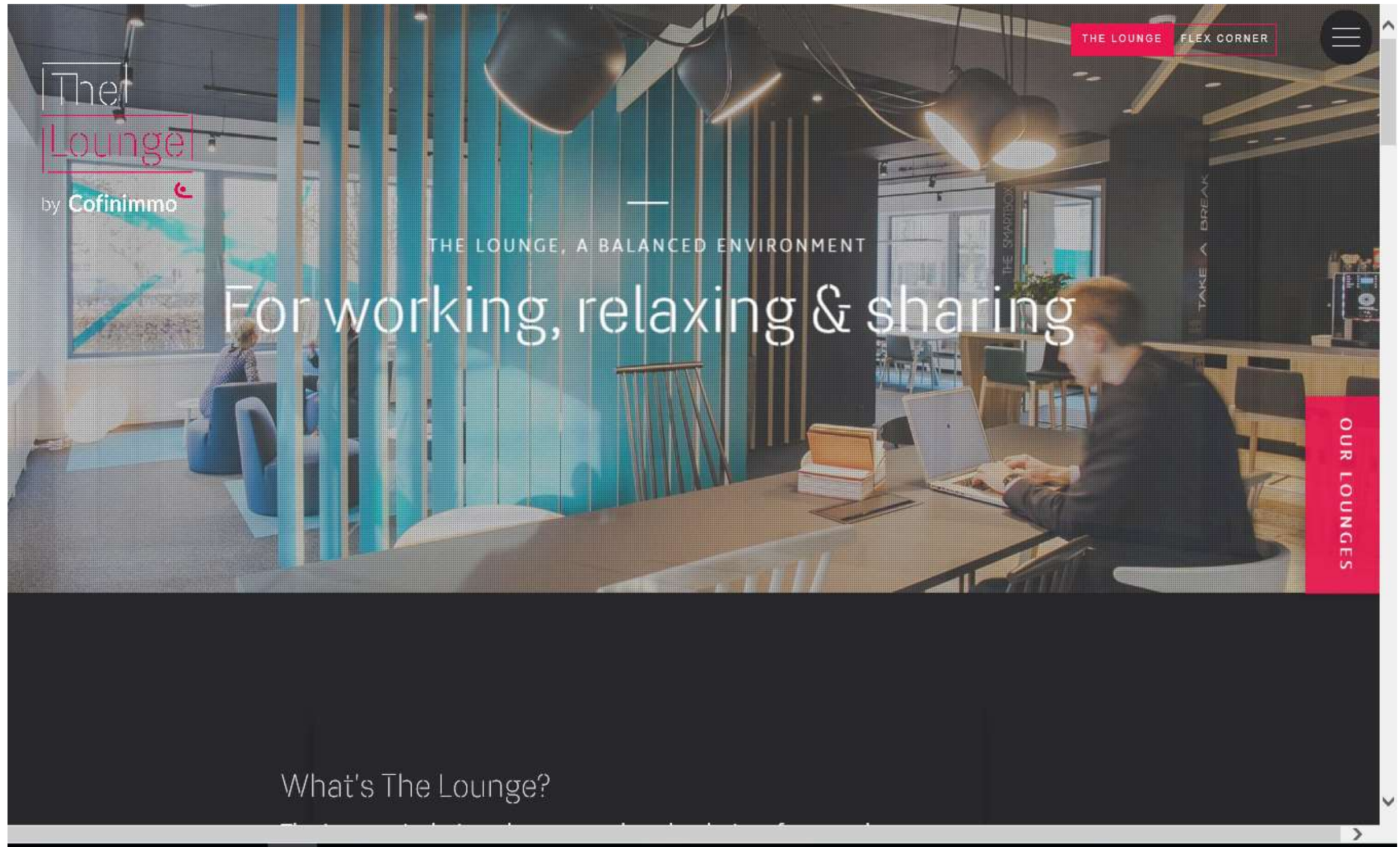
THE GRADIENT





2.3 WEBSITE

<http://flexcorner.be/the-lounge/>



| ☕ Coffee |

| Corner |

by Cofinimmo 





3.1 WHAT IS THE COFFEE CORNER® ?



The Coffee Corner® is a **cozy environment** where you can take a short **coffee break**, **read the newspaper** or your **e-mails** or have an informal meeting outside your own office spaces.

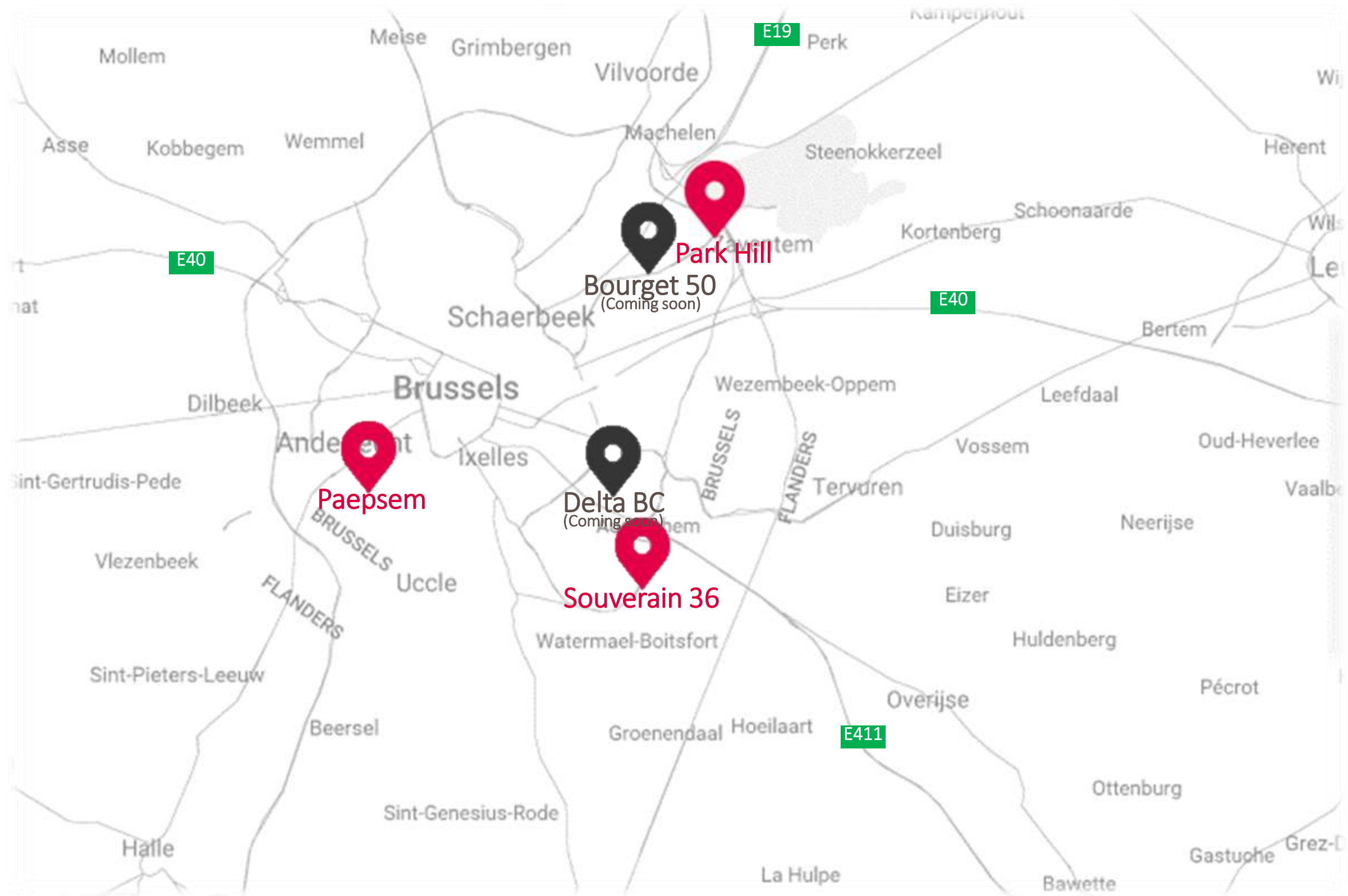
The Coffee Corner® is available to all tenants of the buildings.



PAEPSEM



3.2 BUILDINGS





3.2 BUILDINGS

SOUVERAIN 36



- CONCLUSION -

***INNOVATION
BRINGS VALUE
TO ALL PARTIES AND
KEEPS COFINIMMO
AHEAD***

