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Cofinimmo invests 19 million EUR in German healthcare real estate

Today, the Cofinimmo Group once again expanded its healthcare real estate portfolio in Germany with the takeover of a company that holds the 'Azurit Seniorenzentrum Montabaur' nursing and care home located in Montabaur, a city in the Rheinland-Palatinate Land, about 20 km from Koblenz.



The asset is located in the heart of the city, near the pedestrian zone, and offers a magnificent view on the valley.

The building has an above-ground surface area of approx. 11,100 m². It was built in 2003 and partially refurbished in 2010 and 2015. It has a capacity of around 230 beds and is operated by the Azurit Group, with which Cofinimmo signed a 'Dach und Fach'¹ lease for a non-cancellable residual lease length of 24 years. The gross initial rental yield amounts to approx. 6 % for a 19 million EUR investment. The rent will be indexed based on the German consumer price index.

The nursing and care home in Montabaur is the third asset in Cofinimmo's portfolio that is operated by the Azurit Group.

Taking this acquisition into account, the German healthcare real estate portfolio of the Cofinimmo Group now counts 30 sites, representing a total value of 380 million EUR².

This transaction was taken into account in the pipeline of investments under due diligence announced on 20.06.2018 in the context of Cofinimmo's capital increase, which was successfully closed on 02.07.2018.

Jean-Pierre Hanin, Chief Executive Officer of Cofinimmo: "This acquisition shows that we are pursuing a steady growth in German healthcare real estate and that our operator-tenants' loyalty is growing in this country. Since the beginning of the year, our German portfolio more than doubled. The share of healthcare real estate in our global portfolio now exceeds the 50 % threshold."

¹ The owner mainly bears the maintenance costs of the roof and the building structure.

² Based on the German portfolio fair value as at 30.06.2018 and the conventional value of the assets acquired after that date (see our press release dd. 09.07.2018 regarding a nursing and care home in Bad Sassendorf, the acquisition of which was closed on 10.08.2018, and our press release dd. 16.07.2018 regarding a nursing and care home in Riesa).

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About Cofinimmo:

Founded in 1983, Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property and an important player in the European market.

The company owns a diversified property portfolio spread over Belgium, France, the Netherlands and Germany, worth 3.6 billion EUR, representing a total surface area of nearly 2,000,000 m². Riding on demographic trends, its main investment segments are healthcare properties (50 %), offices (34 %) and distribution networks (16 %). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties through its team of over 130 people, operating from Brussels, Paris and Breda.

Cofinimmo is listed on Euronext Brussels (BEL 20) and benefits from the fiscal REIT regime in Belgium (RREC), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority, the Belgian regulator.

At 02.07.2018, its total market capitalisation stands at 2.4 billion EUR. The company pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both institutional and private investors.

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