

Brussels, embargo until 27.09.2018, 5:40 PM CET

Cofinimmo acquires a medical office building in the Netherlands



Today, Cofinimmo acquired the ‘Open Waard’ medical office building in Oud-Beijerland in the province of South Holland. The centre is part of the ‘Open Waard’ project, a major development which began in 2016 and consists of the construction of, among other things, a care building, a residential building, shops and restaurants. The medical office building was completed very recently and is part of phase 1 of the project, which covers approximately 11,000 m². By way of information, phase 2 of the project is following this year with construction of the residential building with 50 rental apartments.

The building, which was acquired by Cofinimmo for nearly 4 million EUR, has a surface area of approximately 1,500 m². It is occupied by various healthcare professionals (a pharmacy, general practitioners, physiotherapists), with individual ‘double net’¹ lease contracts, indexed annually according to the Dutch consumer price index. The lease agreements have a weighted average residual lease length of 14 years. The gross initial rental yield amounts to more than 6 %.

This acquisition is not included in the pipeline of committed investments and investments under due diligence announced on 20.06.2018 within the context of Cofinimmo’s capital increase, which was successfully closed on 02.07.2018.

Jean-Pierre Hanin, Chief Executive Officer of Cofinimmo: “The acquisition of this 11th medical office building shows once again our will to continue investing in this asset class. We continue to seek high-quality assets; further investments in the Netherlands will follow.”

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

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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 over 2,000,000 m². Riding on demographic trends, its main investment segments are healthcare properties (50 %), offices (34 %) and real estate from 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 (BEL20) 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 31.08.2018, its total market capitalisation stands at 2.6 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.

www.cofinimmo.com

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