

Brussels, embargo until 22.10.2018, 08:00 AM CET

Cofinimmo builds an orthopaedic clinic in Rijswijk in the Netherlands



A subsidiary of Cofinimmo acquired a plot of land for the construction of an orthopaedic clinic in the city of Rijswijk, located between Delft and The Hague, for less than 2 million EUR.

This turnkey project, commissioned by Cofinimmo, fits in with the plans of operator Bergman Clinics to extend the site of the existing clinic, which stands just across the road. As a reminder, the existing clinic used to be an obsolete office building that has been converted by Cofinimmo in 2013. The two buildings will be linked via a pedestrian bridge.

Cofinimmo will invest a total fixed amount of approximately 10 million EUR in the new orthopaedic clinic (including the plot of land). The building will offer accommodation and consultation rooms, spread over a total above-ground surface area of almost 4,000 m², and will provide approximately 100 parking spaces on the ground floor. The project also includes the construction of a new operating room in the existing clinic. Construction work will commence shortly and is expected to be completed by the fourth quarter of 2019. The old building currently standing on the site acquired today will be demolished.

Cofinimmo and Bergman Clinics signed a 15-year 'triple net'¹ lease, which will start at the time of delivery of the works, with a ten-year extension option. The rent will be indexed annually in accordance with the Dutch consumer price index and the gross initial rental yield will amount to more than 6 %.

With this expansion, both partners are creating a specialised orthopaedic clinic that will serve the entire region.

¹ The insurance costs, taxes and maintenance expenses are borne by the tenant.

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Bergman Clinics is the largest network of focus clinics for plannable medical care in the Netherlands. The Group receives over 100,000 patients a year at more than 20 locations. Cofinimmo currently owns three clinics that are operated by Bergman Clinics, representing a total above-ground surface area of more than 10,000 m².

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: "This project is a good illustration of our role as a strategic partner of important tenants such as Bergman Clinics. As in other projects for this operator, Cofinimmo has undertaken the renovation and expansion of the property in order to enable the clinic to meet current and future needs for acute care."

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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.

As of 30.09.2018, its total market capitalisation stands at 2.5 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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