

Brussels, embargo until 13.06.2019, 5:40 PM CET

Cofinimmo acquires a healthcare real estate site in the Netherlands

Cofinimmo acquired, through a subsidiary, the Nebo healthcare site in The Hague (NL), built in 2004, for more than 22 million EUR.



Jean-Pierre Hanin, CEO of Cofinimmo: *“This transaction perfectly fits in the growth strategy of our Group. Moreover, with Saffier, we welcome an experienced operator with a very long history and extensive expertise in rehabilitation and care for the elderly. Our healthcare real estate portfolio in the Netherlands represents today almost 240 million EUR. Our objective is to continue our growth in this country where the need for housing and care for elderly people is growing rapidly.”*

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The site

The Nebo healthcare centre is located in the stately Benoordenhout district, a wooded, residential area of the city of The Hague. It is close to the American embassy and the Clingendael institute. The Hague has more than 500,000 inhabitants and is part of the Randstad¹.

The building was constructed in 2004 and its imposing architectural style is in line with the building style of the surrounding houses. It has an above-ground surface of almost 8,700 m² and offers approximately 115 beds. Nebo is also easily accessible by public transport.

Nebo offers care for the elderly disoriented people and for elderly people who are physically unable to take care of themselves. The facility also has a geriatric rehabilitation programme, which aims at helping the patients to return home as soon as possible.

The transaction

Cofinimmo, through its subsidiary Superstone SA/NV, has taken over the lease agreement with Saffier. This 'double net'²-type lease has a residual term of 10 years. It is indexed annually according to the Dutch consumer price index. The initial gross yield is 5 %, which reflects the quality of the location.

The operator

Saffier supports (aging) people in being and staying themselves, whether they still live at home or at one of the locations. At the facilities, they offer specialised care and treatment for people who can no longer live autonomously at home, for example due to chronic conditions such as heart failure, Parkinson's, dementia, Korsakov's syndrome or acquired brain injury (ABI). It is an organisation with autonomously operating teams, with the emphasis on direct care while giving the patient as much liberty to decide and choose as possible. Saffier has been providing care and accommodation for elderly people in The Hague since 1734 and currently has five sites with intensive nursing and/or rehabilitation care and five residential locations with care and support.

For more information:

Jean Kotarakos
Chief Financial Officer
Tel.: +32 2 373 00 00
shareholders@cofinimmo.be

Sébastien Berden
COO Healthcare
Tel.: +32 2 373 00 00
shareholders@cofinimmo.be

¹ The area of and around the Dutch cities of Amsterdam, Almere, Utrecht, Rotterdam, Leiden, The Hague, Amersfoort, Dordrecht, Hilversum and Haarlem.

² The owner mainly bears maintenance costs of the roof and the building structure.

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands and Germany, with a value of 4 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. *“Caring, Living and Working - Together in Real Estate”* is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of almost 2 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of over 130 employees in Brussels, Paris, Breda and Frankfurt.

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

On 31.05.2019, Cofinimmo’s total market capitalisation stood at 2.6 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.

www.cofinimmo.com

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