

Brussels, embargo until 14.05.2020, 5:40 PM CET

## Cofinimmo acquires a nursing and care home in the Netherlands

Today, Cofinimmo acquired, through one of its subsidiaries, a nursing and care home located in The Hague (The Netherlands) for approximately 14 million EUR. This amount comprises the value of the current building as well as the budget for the renovation works to be carried out.



**Jean-Pierre Hanin, CEO of Cofinimmo:** *“With this transaction we can once more fully exert our know-how and expertise to organise a redevelopment project the community will benefit from. This illustrates once again our strategy in healthcare real estate which consists in offering high-quality healthcare facilities.”*

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### **The building**

The building acquired is a former nursing and care home with an above-ground surface area of approximately 5,100 m<sup>2</sup> which dates back to 1986 and is located in a residential area of The Hague, the capital of the South-Holland province where the Dutch government and parliament are also based. The nursing and care home is easily accessible by public transport from the nearby Central Station.

Cofinimmo chose to have renovated the site completely, including a small extension at the back of the building. This allows certain building materials to be reused and raw materials to be used more rationally, resulting in a significantly lower environmental impact than that of new constructions. The works will provide a modern and sustainable nursing and care home of almost 5,400 m<sup>2</sup> with 87 beds for severely dependent persons. A restaurant is foreseen in the building which will also be accessible to visitors.

Modern techniques and sustainable materials will contribute to the limited carbon footprint of the building. New high-efficiency glazing, energy-efficient installations such as heat pumps and LED lighting, a renovated roof with insulation and solar panels will also contribute to the building being awarded an energy label A (vs. a level D before).

In order to carry out these renovation works, Cofinimmo has concluded a turnkey construction contract with Formabouw B.V. The works (for which a budget of approximately 10 million EUR is foreseen) will start soon and their delivery is forecasted in September 2021.

On site treatments will be offered to patients/residents with moderate to high healthcare needs. The renovation is designed with a long-term view in order to offer rooms for heavier treatments and to enable patients/residents to stay in the facilities regardless of their healthcare needs. They will be treated by a multidisciplinary healthcare team led by a specialist in geriatrics.

### **The tenant**

The foundation *Stichting Haagse Wijk- en Woonzorg (HWW zorg)* has 11 sites (nursing and care homes) spread all over The Hague. Some of these locations are also the operational base for part of the community healthcare teams.

*HWW zorg* is a community-based healthcare organisation, close to the patient/residents. A team that is familiar with the environment offers tailor-made care, starting from the patient/resident's wishes and expectations. *HWW zorg* wants everyone to live the life that suits him/her best, either at home or in a nursing and care home.

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### The transaction

Cofinimmo acquired the asset through its subsidiary Superstone N.V. The building is already entirely pre-let to *Stichting Haagse Wijk- en Woonzorg (HWW zorg)*. The double net<sup>1</sup> lease contract of 15 years will start at the delivery of the works and will be indexed according to the Dutch consumer price index. The initial gross yield is higher than 5.5%.

### For more information:

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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, Germany and Spain, with a value of approximately 4.3 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 approximately 2.4 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 30.04.2020, Cofinimmo's total market capitalisation stood at approximately 3.3 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.

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<sup>1</sup> The owner bears the maintenance costs of the roof and the structure of the building.