

Brussels, embargo until 21.01.2021, 5:40 PM CET

Cofinimmo continues its expansion in Finland with the acquisition of a new nursing and care home

Cofinimmo (Euronext Brussels: COFB) continues its expansion in the Finnish healthcare real estate sector with the acquisition of a nursing and care home under construction in Vantaa, in the Helsinki metropolitan area. The total investment budget for the plot of land and the works amounts to approximately 12 million EUR. The asset is already pre-let to Esperri Care Oy, a major care provider in Finland.



Jean-Pierre Hanin, CEO of Cofinimmo: *“After the acquisition of a first modern and large-scale medical centre in Vaasa, Cofinimmo continues its expansion in the Finnish healthcare real estate sector with a second greenfield project in Vantaa. This new modern and state-of-the-art nursing and care home will offer approximately 2,600 m² for 68 beds and will provide high-quality services to its residents. The site has a very low energy demand due to its innovative design and technical solutions.”*

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1. The Finnish nursing and care home sector

Finland has approximately 5.5 million inhabitants, of whom 22% are 65 or older and approximately 10% are 75 or older. The proportion of inhabitants aged 65 and above is expected to reach over 26% by 2030. This current demographic situation will increase the need for high-quality healthcare services.

Institutional care in Finland offers approximately 65,000 beds. These are managed by operators from the public sector, charity associations and private sector, with the latter taking up about 50% of the beds. The nursing and care home segment offers therefore an interesting growth potential in the long term, which will be driven by the ageing of the population, that of the real estate portfolio as well as the market privatisation of healthcare real estate.

As a result, Finland offers interesting perspectives for Cofinimmo which has the ambition to contribute to catering the healthcare need of the Finnish population. The company is well positioned to fulfil that ambition through its deep knowledge of European healthcare real estate and its 35 years of experience in developing and improving high-quality real estate assets.

2. The site

The nursing and care home is being built in Vantaa, a city of 230,000 inhabitants located in the Helsinki metropolitan area, the capital region of Finland. Vantaa is the fourth largest city in Finland.

The site will offer 68 beds spread over a surface area of 2,600 m². Construction works started in Q3 2020 and the delivery of the complex is planned for Q4 2021.

The nursing and care home is ideally located in a green residential area with a wood on one side. It is also easily accessible thanks to several bus lines available in a 800-meter radius, a train station within 4 kilometres as well as sufficient parking places.

The building will have a B-level energy performance and its energy consumption will be limited thanks to geothermal heating. The site will employ approximately 50 people.

3. The transaction

The Cofinimmo group acquired, through a subsidiary, the nursing and care home currently under construction. The total investment budget for the plot of land and the works amount to approximately 12 million EUR.

The double net¹ lease will have a 15-year fixed term and the gross rental yield will be in line with the current market conditions. The rent will be indexed annually according to the Finnish consumer price index.

This is the second transaction concluded with Mirabel Partners. As a reminder, Cofinimmo choose to cooperate in the sourcing and management of investments in the Nordics with Mirabel Partners, an investment management firm based in Helsinki and Stockholm whose team has a track record of acquiring, developing and managing over 100 healthcare properties in the Nordics in the last decade.

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

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4. The operator

Esperi Care Oy was founded in 2001. Today, the group offers 7,000 beds and employs more than 6,500 people, mainly nurses and auxiliary nurses, throughout Finland. The headquarters of the company are located in Helsinki, in the former military hospital Tilka. The company offers a wide range of high-quality residential services for the elderly and people suffering from mental impairment as well as rehabilitation centres for substance abusers.

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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, Spain, Finland and Ireland, with a value of approximately 4.6 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 2.7 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 31.12.2020, 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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