

Brussels, embargo until 15.07.2021, 05:45 PM CET

Cofinimmo acquires a new nursing and care home in Spain

Cofinimmo (Euronext Brussels: COFB) acquired a newly built nursing and care home in Bilbao (Spain). The total investment amounts to approximately 9 million EUR. The nursing and care home is let to the ORPEA group, which is one of the main operators in Spain.



Jean-Pierre Hanin, CEO of Cofinimmo: *“With the acquisition of this new building, not only do we reinforce our presence in Spain but also our partnership with the ORPEA group, with which we have been working since 2008, both in Belgium and in Europe. In addition, Cofinimmo continues to actively participate in the expansion and renewal of the property portfolio dedicated to healthcare in Europe in general, and in Spain in particular.”*

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1. The site

The newly built nursing and care home is located in Bilbao, capital of the province of Biscay and the largest city of the autonomous community of the Basque Country. With a population of over one million inhabitants, the Bilbao metropolitan area is one of the most densely populated metropolitan areas in Northern Spain.

The building is located in a residential area at 500 metres from the Etxebarria park, one of the largest green areas of Bilbao, located on one of the hillsides surrounding the city. There are shops, two schools and a clinic in the neighbourhood. It is easily accessible by car, bus and subway, thanks to the proximity of Bilbao's main roads and numerous public transport links (several bus stops and metro stations).

The building has a surface area of around 5,000 m² and offers 104 beds, spread over a ground floor and five storeys. The building is equipped with the latest techniques (e.g. heating and cooling production system consisting of two centralised condensing boilers and two centralised water-air heat pumps). It has a level-B energy performance certificate.

2. The transaction

Cofinimmo acquired the above-mentioned newly built nursing and care home through a subsidiary. The total investment amounts to approximately 9 million EUR. The construction of the building has just been finalised and its delivery took place at the same time as the acquisition.

The double net¹ lease signed with the ORPEA group has a term of 15 years. The rent will be indexed according to the Spanish consumer price index and the gross rental yield is in line with current market conditions.

This investment is not included in the new investment estimate for 2021, as published in section 11.1 of the press release dd. 28.04.2021.

3. The operator

Founded in 1989, the ORPEA group is one of the world's leading players in comprehensive long-term care (nursing homes, medium-stay and psychiatric hospitals, and home care). Active in 23 countries, the group manages 1,156 facilities, having together a capacity of more than 116,000 beds, and employs more than 80,000 people.

In Spain, the group operates 87 facilities, going from nursing and care homes to day centres and psychiatric clinics. The facilities are spread over the Spanish territory and offer together more than 14,300 beds.

¹ The owner primarily bears the maintenance costs for 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, Germany, Spain, Finland, Ireland and Italy with a value of approximately 5 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 3 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 140 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 30.06.2021, Cofinimmo's total market capitalisation stood at approximately 3.9 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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