

Brussels, embargo until 10.12.2021, 5:40 PM CET

Cofinimmo to build a new nursing and care home in Finland

Cofinimmo (Euronext Brussels: COFB) acquired the company that is currently developing a 75-room nursing and care home in Kuopio. The investment budget (including the plot of land and the works) amounts to approximately 17 million EUR. The asset is already pre-let.



Jean-Pierre Hanin, CEO of Cofinimmo: *“With this new development project in Kuopio, not only do we increase the supply in premium nursing and care homes dedicated to light to moderate care in Finland, but we also strengthen our partnership with Nonna Group Oy, initiated last September with a first development project in Turku and continued in November with a second acquisition in Rovaniemi.”*

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1. The site

The asset is currently under construction in Kuopio, the capital of the Northern Savonia region, in the province of East Finland. The city has a population of nearly 120,000 inhabitants and counts several school institutions and a university focusing mainly on healthcare specialties.

The nursing and care home will be dedicated to residents with light to moderate care needs. It will consist of two separate wings, have a total surface area of approximately 4,200 m² and offer 75 rooms spread over four storeys.

The site is located in Maljalahti, a newly-built residential area based in a unique location on the shore of the Kallavesi lake, at approximately 1 km from the city center of Kuopio and the main railway station. The combination of wood aluminium windows equipped with blinds, thermal insulation of the external walls and district heating will help reduce the energy intensity of the building, for which at least a B-level energy performance will be aimed.

2. The transaction

The Cofinimmo group acquired, through a subsidiary, the company that is developing the above-mentioned asset. The investment budget (including the plot of land and the works) amounts to approximately 17 million EUR.

The construction works started in Q4 2021 within the framework of a turnkey project. The delivery of the first wing of the new nursing and care home is currently planned for Q1 2023, whereas that of the second wing is currently scheduled for Q2 2023.

The amounts corresponding to the construction works will be paid according to the percentage of completion of the project. The amounts to be paid in 2021 for this investment are not included in the investment estimate for 2021, as published in section 11.1 of the press release dated 27.10.2021.

The double net¹ lease concluded with Nonna Group Oy will have a fixed term of 20 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield will be in line with current market conditions.

This transaction is concluded together with Mirabel Partners, with whom Cofinimmo is co-operating in the sourcing and management of investments in the Nordics. Mirabel Partners is 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.

3. The operator-tenant

Founded in 2020, Nonna Group Oy is jointly owned by the management and the listed healthcare group Pihlajalinna. The group focusses on modern buildings for residents with light to moderate care needs in premium locations in large cities. By the end of 2023, the group intends to complete several housing sites in Finland.

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

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For more information:

Lynn Nachtergaele
Investor Relations Manager
Tel.: +32 2 777 14 08
lnachtergaele@cofinimmo.be

Yeliz Bici
Chief Operating Officer
Offices & Real Estate Development
Tel.: +32 2 373 00 00

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, Italy and the United Kingdom, with a value of approximately 5.6 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 3.6 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 145 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 30.11.2021, Cofinimmo's total market capitalisation stood at 4.4 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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