

Brussels, embargo until 17.02.2022, 5:40 PM CET

Cofinimmo to build a new nursing and care home in Elche (Spain)

Cofinimmo (Euronext Brussels: COFB) acquired a plot of land in the autonomous community of Valencia. The site will see the construction of a new nursing and care home. The investment budget (including the plot of land and the works) amounts to approximately 8 million EUR. The site is pre-let to Grupo Casaverde, one of the leading operators in neurological rehabilitation as well as in the care and well-being of dependent elderly people in Spain.



Jean-Pierre Hanin, CEO of Cofinimmo: *“With this new development project, Cofinimmo continues to actively participate in the expansion and renewal of the healthcare property portfolio in Europe. It also enables us to start a partnership with Grupo Casaverde, an important player in the care of dependent elderly people in Spain.”*

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1. The site

The new nursing and care home will be located in Elche, in the province of Alicante and the autonomous community of Valencia. With a population of more than 230,000 inhabitants, Elche is the second largest city of the province and the third largest city of the autonomous community.

The complex will be located near the city centre of Elche and the municipal park El Palmeral. It will be easily accessible by public transport. The new nursing and care home will also play a significant role in the area as it will help meet the increasing need for care facilities for dependent elderly people in the province of Alicante.

After work completion, the site will offer a surface area of approximately 6,000 m² and approximately 150 beds spread over a ground floor and 4 storeys. The nursing and care home will count more than 80% of individual bedrooms which will be divided into co-living units. The entire building is designed for the residents' well-being. With this building, Cofinimmo aims for an A-level energy performance.

2. The transaction

Cofinimmo acquired, through a subsidiary, a plot of land in the province of Alicante. The site will see the construction of the above-mentioned nursing and care home. The investment budget (including the plot of land and the works) amounts to approximately 8 million EUR.

The construction works will start shortly within the framework of a turnkey project, and the delivery of the new nursing and care home is currently scheduled for Q4 2023.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

A triple-net¹ lease has been concluded with the operator Grupo Casaverde for a term of 25 years. The rent will be indexed annually according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

3. The operator-tenant

Grupo Casaverde is one of the leading operators in neurological rehabilitation as well as in the care and well-being of dependent elderly people in Spain. Grupo Casaverde works under 4 clearly differentiated lines: (i) neurological rehabilitation hospitals; (ii) nursing and care homes; (ii) homes for functional diversity; (iv) home care.

Casaverde facilities have nursing, daily specialised medical assistance and multidisciplinary treatments provided by a team consisting of psychologists, physiotherapists, social workers, nursing assistants, speech therapists and occupational therapists.

In Spain, the group operates 16 facilities where more than 800 professionals take care of more than 1,900 persons, being either residents or patients in physical and neurological rehabilitation.

¹ Insurances, taxes and maintenance are borne by the tenant.

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for almost 40 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 approximately 145 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

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 31.01.2022, Cofinimmo's total market capitalisation stood at approximately 4.1 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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