

Brussels, embargo until 11.04.2022, 5:40 p.m. CET

Cofinimmo to build a new nursing and care home in Raisio (Finland)

Cofinimmo (Euronext Brussels: COFB) acquired the company that is currently developing a 98-room nursing and care home in Raisio. The investment budget (including the plot of land and the works) amounts to approximately 15 million EUR. The asset is already pre-let.



Jean-Pierre Hanin, CEO of Cofinimmo: *“With this new development project in Raisio, Cofinimmo extends its presence in Finland and strengthens its partnership with IkiFit Oy, which was initiated one year ago with two development projects in Turku and Ylöjärvi.”*

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1. The site

The asset is currently under construction in Raisio, a city of approximately 25,000 inhabitants just north of Turku, which is the sixth largest city in Finland and whose population amounts to approximately 200,000 inhabitants.

The nursing and care home will have 56 intensive care rooms for elderly as well as 42 apartments dedicated to residents with light to moderate care needs. It will consist of two separate five-storey wings. The whole building has a total surface area of approximately 5,000 m² and offers 98 rooms.

The new nursing and care home will be located in a residential area adjacent to the local school and sports facilities and will benefit from a bus stop just in front of the building. The site is located at approximately 1 km from the centre of Raisio and 8 km from the city centre of Turku.

The combination of wood aluminium triple-glazing 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 the company that is developing the above-mentioned asset through a subsidiary. The investment budget (including the plot of land and the works) amounts to approximately 15 million EUR.

The construction works will start in Q2 2022 within the framework of a turnkey project. The delivery of the new nursing and care home is currently planned for Q3 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 2022 for this investment are included in the investment estimate for 2022, as published in section 11.1 of the press release dated 24.02.2022.

The double net¹ lease concluded with IkiFit Oy will have a fixed term of 15 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

The operator, Ikifit Oy, currently operates 9 nursing and care homes in Finland. The company was founded in 2013 and has approximately 350 employees. Ikifit Oy started operating its own nursing and care homes in 2018.

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 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 5.7 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants for their occupants to enjoy. 'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has assembled a healthcare real estate portfolio of approximately 3.8 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 31.03.2022, Cofinimmo's total market capitalisation was approximately 4.2 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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