

Brussels, embargo until 14.12.2022, 5:40 p.m. CET

Cofinimmo to extend an operational nursing and care home in Finland

Cofinimmo (Euronext Brussels: COFB) acquired the company that will develop a 56-room nursing and care home in Rovaniemi. The project is an extension to an operational nursing and care home opened in August 2022. The investment budget (including the works) amounts to approximately 9 million EUR. The asset is already pre-let.



Jean-Pierre Hanin, CEO of Cofinimmo: *“With this new extension project in Rovaniemi, not only do we continue to actively participate in the expansion and renewal of the healthcare property portfolio in Finland, but we also enable our tenant to capitalise on the successful opening of its first facility in the same city earlier this year.”*

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1. The site

The asset will be developed in Rovaniemi, the capital of Lapland. Located 10 km south of the Arctic Circle, the Rovaniemi area counts approximately 64,000 inhabitants. The site will be adjacent to a nursing and care home already in operation offering 57 rooms spread over a surface area of approximately 2,700 m², developed by Cofinimmo and delivered in August 2022.

The building will be dedicated to residents with light to moderate care needs. It will have a total surface area of approximately 3,500 m² and offer 56 rooms spread over six storeys. The site is located in a newly-built residential area right in the city centre and 700 m from the railway station.

The combination of triple glass windows with aluminium frames and shades, thick wall insulation, district heating and LED lighting will help reduce the energy intensity of the building, for which an A-level energy performance will be aimed.

2. The transaction

The Cofinimmo group acquired, through a subsidiary, the company that will develop the above-mentioned asset. The investment budget (including the works) amounts to approximately 9 million EUR.

The construction works will start in Q1 2023, within the framework of a turnkey project. The delivery of the project is currently planned for Q2 2024.

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 not included in the investment estimate for 2022, as published in section 11.1 of the press release dated 28.10.2022.

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 elderly residents with light to moderate care needs in premium locations in large cities. The group has two operational assets, one of which owned by Cofinimmo, and several ongoing new developments.

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

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For more information:

Philippe Etienne

Head of External Communication

Tel.: +32 2 373 60 32

petienne@cofinimmo.be

Lynn Nachtergaele

Head of Investor Relations

Tel.: +32 2 777 14 08

lnachtergaele@cofinimmo.be

Yeliz Bicici

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 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 6.1 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 4.2 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 160 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.



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