

Brussels, embargo until 23.12.2022, 5:40 p.m. CET

Cofinimmo carries out divestments in Belgium and France and achieves its 2022 target

- Divestment of three office sites in Belgium as well as other sites in Belgium and France for a total amount of approximately 70 million EUR
- Sale prices in line with the latest fair value
- 140 million EUR divestment target set at the beginning of 2022 is achieved

Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo (Euronext Brussels: COFB), carried out the divestment of three office sites located in non-strategic areas of its office portfolio.

In the past few weeks, the Cofinimmo group also completed the sale of several healthcare assets in France as well as of several items of the Cofinimur I portfolio (MAAF insurance agencies) in France. These assets no longer matched the group's strategy.

The sale price for all these sites amounts to approximately 70 million EUR. These divestments were carried out at a sale price in line with the latest fair value (as at 30.09.2022) as determined by Cofinimmo's real estate valuers.



West-End Office Park – Noordkustlaan 16 A-B-C – Grand-Bigard/Groot-Bijgaarden

Jean-Pierre Hanin, CEO of Cofinimmo: *“We are very satisfied with these disposals in Belgium and France. They are fully in line with the overall rebalancing strategy of our portfolio, and demonstrate our ability, despite the particular market context we are experiencing, to carry out selective asset arbitrage at sale prices in line with the latest fair value of the assets concerned. Other similar transactions will follow in the continuity of what has been done this year, since after achieving our 140 million EUR target, divestments for approximately 200 million EUR are still planned in 2023.”*

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1. Divestment of three office buildings in Belgium for approximately 43 million EUR



Maire 19 office building – Tournai/Doornik

The first transaction relates to the disposal of the West-End Office Park in the Brussels periphery (picture on p.1), located Noordkustlaan 16 in 1702 Grand-Bigard/Groot-Bijgaarden. The site consists of three buildings representing approximately 10,000 m² of office space. The site dates from 2009 and is leased at 90% to various tenants.

The second transaction relates to the disposal of the site located Avenue de Maire 19 in Tournai/Doornik. It consists of approximately 3,500 m² of office space. The site dates from 1997 and was completely renovated in 2005. It is fully let to the Buildings Agency for the Federal Police.



Office building Souverain/Vorst 280 - Brussels

The third transaction relates to the disposal of the company owning the office building located Boulevard du Souverain/Vorstlaan 280, in the decentralised area of Brussels. This site offers a surface area of approximately 7,100 m². It dates from 1989, was completely renovated in 2005 and is leased at 96% to various tenants.

These divestments total approximately 43 million EUR.

2. Other divestments in France and Belgium for approximately 27 million EUR

Recently, Cofinimmo also divested three healthcare buildings in France considered as non-strategic (in Bouches-du-Rhône, Gers and Val d'Oise). These three sales represent a total amount of approximately 8 million EUR.

In addition, in line with the strategy of gradual divestment of the Cofinimur I portfolio (property of distribution network segment), the Cofinimmo group sold several MAAF insurance agencies in France during the fourth quarter, for approximately 12 million EUR. This brings the total of assets divested in this portfolio to 195 since 30.06.2021. In addition, a land reserve was sold in Belgium for approximately 5 million EUR.

3. Divestment outlook for 2023

In addition to the sales announced today, and in accordance with its asset rotation strategy, Cofinimmo will continue the disposal of some buildings in order to consolidate its leadership in healthcare real estate, while maintaining its balance sheet in check. In this respect, and in the continuity of what has been done in 2022, approximately 200 million EUR divestments are still planned in 2023. However, this financial envelope may be reviewed upwards if new opportunities arise, or downwards if certain projects are postponed, such as the disposal of the Park Hill site, which had been budgeted for in 2022 and is now planned for 2023.

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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 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 150 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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