

PRESS RELEASE Regulated information

20 December 2012 – After closing of markets
Under embargo until 17:40 CET

Press release

Another investment since the capital increase in the senior housing segment: “Résidence Les Cheveux d’Argent” in Sart-Lez-Spa

Aedifica is pleased to announce the acquisition on 20 December 2012 of all shares of “Immo Cheveux d’Argent SA”, owner of the rest home “Résidence Les Cheveux d’Argent” in Sart-Lez-Spa, in the Province of Liège.

The rest home “Résidence Les Cheveux d’Argent”¹ currently comprises 80 beds. It is operated by the group Senior Living Group (a major player in the Belgian senior care market), on the basis of a triple net long lease of 27 years. The initial rental yield amounts to approx. 6 %. The contractual value of the rest home used in the acquisition price computation amounts to approx. €4 million².

The “Résidence Les Cheveux d’Argent” is located in a beautiful scenery on a plot of land of approx. 3.9 ha, offering a potential for a future development. An extension of 20 assisted-living apartments is currently under review with the operator of the rest home. An investment budget of approx. €3 million is already set aside for the development of this extension.

This is Aedifica’s second investment after the capital increase of €100 million³ which was successfully completed on 7 December 2012 and which was the largest capital increase that took place in Belgium in 2012. As reminder, the first investment was the “Residentie Sporenpark” project in Beringen⁴.



Résidence Les Cheveux d’Argent (Sart-Lez-Spa)

¹ Located 7 avenue F. Jérôme in 4845 Sart-Lez-Spa.

² Not exceeding the investment value estimated on 30 November 2012 by Aedifica’s independent expert.

³ See press releases of 4 December 2012.

⁴ See press release of 18 December 2012.

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After the abovementioned acquisition, the fair value of Aedifica's portfolio of marketable investment properties amounts to approx. €597 million (i.e. €612 million for the total portfolio of Aedifica, including development projects)¹.

Aedifica has 125 marketable investment properties, with a total surface area of 298,000 m², consisting mainly of:

- 543 unfurnished apartments;
- 295 furnished apartments;
- 35 rest homes comprising 3,335 beds, and 2 assisted-living buildings comprising 61 serviced apartments and a building affected to permanent housing for persons with a mental disability;
- 6 hotels comprising 521 rooms.

The breakdown by sector is as follows (in terms of fair value):

- 54% senior housing;
- 33% apartment building, of which:
 - 23% unfurnished
 - and 10% furnished;
- 13% hotels and other building types.

The geographical breakdown is as follows (in terms of fair value):

- 47% in Brussels;
- 36% in Flanders;
- 17% in Wallonia.

The English version of this press release constitutes a free translation of the text in the French language, made for information purposes only. In case of inconsistency with the French version or inaccuracy of the English translation, the French text shall prevail.

**Aedifica is a Belgian listed property company investing in residential real estate.
Aedifica has identified four strategic pillars in which it concentrates investments activities:**

- unfurnished apartment buildings in Belgian cities;
- furnished apartment buildings;
- senior housing;
- hotels.

Aedifica is a Belgian REIT quoted on NYSE Euronext Brussels (continuous market).

¹ Based on the fair value of investment properties as of 30 September 2012 and the contractual value of the abovementioned building.

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Forward looking statement

This document contains forward-looking information that involves risks and uncertainties, including statements about Aedifica's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aedifica. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.

For all additional information

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