

PRESS RELEASE
Regulated information

28 June 2016 – after closing of markets
Under embargo until 17:40 CET

AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Registered office: avenue Louise 331-333, 1050 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the “Company”)

- **Agreement for the acquisition of a rest home in Belgium**
- **Extension of a rest home in Germany**
- **Proposal to reduce the withholding tax rate**

- **Agreement for the acquisition of a rest home in Anderlecht (Belgium), comprising 110 units:**
 - **Contractual value: approx. €11 million**
 - **Initial gross rental yield: approx. 6 %**
 - **Operator: Les Jardins de la Mémoire ASBL**
- **Extension of a rest home in Kalletal (Germany)**
- **Proposal by the Minister of Finance to reduce the withholding tax rate to 15% in 2017**

Stefaan Gielens, CEO of Aedifica, commented: *"Thanks to the acquisition of Jardins de la Mémoire rest home, Aedifica further expands its portfolio of healthcare real estate in Belgium. This transaction clearly shows that in addition to international expansion in The Netherlands and Germany, Belgium continues to offer significant investment potential for a specialised investor like Aedifica. Aedifica also takes this opportunity to announce the completion of the first extension project of one of its German sites and to highlight the recent press release issued by the Belgian Minister of Finance to announce a proposal to reduce the withholding tax rate."*



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1. Agreement for the acquisition of a rest home in Belgium

Aedifica is pleased to announce an agreement for the acquisition of a senior housing site in Anderlecht (Belgium).



Jardins de la Mémoire

Description of the building

Jardins de la Mémoire¹ is situated in Anderlecht (115,000 inhabitants, Brussels-Capital Region). The site benefits from an excellent location near the Brussels Ring on the Université libre de Bruxelles (“ULB”) university campus, where the Erasmus Hospital is also located. The rest home is specialised in caring for dementia patients. The building was completed in 2005. Jardins de la Mémoire houses 110 residents, spread over 70 single rooms and 20 double rooms.

¹ Located Lenniksebaan 792 in 1070 Anderlecht (Belgium).



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Description of the transaction

This investment will be carried out during summer 2016 by the contribution in kind of the ownership of the building and the emphyteusis on the land, as well as by the takeover of an existing credit facility. The contractual value of the contributed building amounts to approx. €11 million and the credit to approx. €7 million. New Aedifica shares will be issued for an amount of approx. €4 million.

The plot of land on which the building is situated is the subject of a 83-year long lease. The ULB holds the bare ownership of this plot of land.

Description of the operator and the lease

The operator of the site is Les Jardins de la Mémoire ASBL, which will become an entity of the group Senior Living Group during the summer of 2016. Senior Living Group is a subsidiary of the Korian Group, a major player in the European senior care market. Senior Living Group currently operates approx. 6,500 beds in over 50 rest homes and employs over 3,500 staff. The group presently operates several other sites owned by Aedifica.

The contract established for the rest home is an irrevocable triple net long lease. The initial gross (triple net) yield amounts to approx. 6 % for a contractual value² of approx. €11 million.

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This investment in Belgium clearly shows that, in addition to the international expansion in The Netherlands and Germany, the Belgian domestic market continues to offer significant investment potential for a specialised investor like Aedifica.

² The contractual value complies with the provisions of article 49 § 1 of the Belgian Act of 12 May 2014 on regulated real estate companies.



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2. Extension of a rest home in Germany

Aedifica is pleased to announce that the conditions have been fulfilled for the acquisition of the extension of Die Rose im Kalletal rest home³, located in Kalletal (State of North Rhine-Westphalia, Germany), as announced in the press release of 1 October 2015. A subsidiary of Aedifica SA paid the purchase price and acquired full use of the building effective 15 June 2016.

The extension of the rest home is a new 28-bed building intended to accommodate dementia patients. The extension brings the total capacity of the site (operated by Medeor Senioren-Residenzen GmbH) to 97 units.

Die Rose im Kalletal is located in the centre of Kalletal (14,000 inhabitants). The rest home was acquired in 2014⁴ via Aedifica Luxemburg I SARL, a subsidiary of Aedifica SA. The rest home is rented out on the basis of a 23-year double net long lease. The investment budget for the extension amounted to less than €3 million⁵ and generates an initial double net yield of more than 6 %.

This investment in Germany demonstrates Aedifica's strategy in the senior housing segment, which aims to strengthen and improve existing sites, as well to develop new projects in partnership with its tenants/operators. This strategy allows the Company to maintain a portfolio of high-quality buildings which generate attractive yields.



Die Rose im Kalletal (extension)

³ Located Rosenweg 3 in 32689 Kalletal (Germany).

⁴ See press release of 16 December 2014.

⁵ The contractual value complies with the provisions of article 49 § 1 of the Belgian Act of 12 May 2014 on Regulated Real Estate Companies.



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3. Investments since the June 2015 capital increase

Aedifica undertakes these investments in the senior housing segment as new investments following the €153 million capital increase⁶ which was successfully completed on 29 June 2015. The updated list of recent investments is as follows:

(in € million)		Marketable investment properties		Development projects	Total
		carried out	subject to outstanding conditions		
Résidence de la Houssière	Belgium	10	-	-	10
Senior Flandria	Belgium	10	-	-	10
Mechelen	Belgium	-	-	17	17
Vinkenbosch	Belgium	4	-	12	16
Kalletal (extension)	Germany	3	-	-	3
Heydeveld	Belgium	9	-	-	9
Oostende	Belgium	-	11	-	11
Prinsenhof	Belgium	6	-	4	10
Husum	Germany	7	-	-	7
Holland	The Netherlands	12	-	-	12
Benvenuta	The Netherlands	3	-	-	3
Molenenk	The Netherlands	-	-	10	10
Walgaerde	The Netherlands	-	4	-	4
Residentie Poortvelden ¹	Belgium	12	-	-	12
Leopoldspark ¹	Belgium	21	-	-	21
Saksen Weimar	The Netherlands	8	-	-	8
Foyer de Lork (portfolio)	Belgium	-	97	-	97
Martha Flora Lochem	The Netherlands	2	-	-	2
Martha Flora Rotterdam	The Netherlands	-	8	-	8
Jardins de la Mémoire	Belgium	-	11	-	11
Total as of 28 June 2016		107	132	43	282

¹ Realisations of agreements concluded in 2014.

Other investments are currently under consideration.

⁶ See press release of 29 June 2015.



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4. Proposal to reduce the withholding tax rate

The Belgian Minister of Finance announced, in a press release dated 10 June 2016, he “*will propose to the government to adapt the Act of 26 December 2015. This adaptation will permit Belgian RRECs⁷, with at least 60 % of their investments concentrated in properties primarily devoted to healthcare, to benefit once again from a reduced withholding tax rate on dividends*”.⁸ This reduced rate would amount to 15 % (vs. 27 % currently) and would come into effect as of 1 January 2017.

Subject to analysis of the final legal texts (still to be approved), Aedifica’s shareholders will benefit from this reduced rate as more than 60 % of the Company’s portfolio is invested in senior housing; this segment comprises “*real estate destined for care and housing units suited for healthcare*”, as described in the Minister’s press release.

Aedifica welcomes this announcement, which supports the role of professional investors specialising in healthcare real estate, such as Aedifica, and is of direct benefit of its shareholders.

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

⁷ Regulated Real Estate Companies.

⁸ Extract from the 10 June 2016 press release of the Belgian Minister of Finance in Dutch, translation by Aedifica.



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Aedifica is a Regulated Real Estate Company under Belgian law specialised in healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio worth more than €1 billion in Belgium, Germany and in The Netherlands.

Aedifica has been quoted on the Euronext Brussels (continuous market) since 2006 and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

The Company's market capitalisation was €949 million as of 31 May 2016.

Aedifica is included in the EPRA indices.

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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