

14 September 2016 – after closing of markets
Under embargo until 17:40 CET

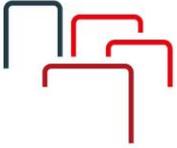
AEDIFICA

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”)

Acquisition of a portfolio of three senior housing sites in The Netherlands

- **3 senior housing sites in The Netherlands, totalling 446 units**
- **Contractual value: approx. €73 million**
- **Operator: Stichting Vitalis Residentiële Woonvormen**

Stefaan Gielens, CEO of Aedifica, commented: *"Aedifica recently established itself in The Netherlands as a healthcare real estate investor with a long-term vision, as it has done in Belgium and Germany. We look forward to taking another important step in the development of our Dutch portfolio, with the addition of these three senior housing sites. This addition marks Aedifica's entry in the independent living market in The Netherlands as well as its first collaboration with a Dutch not-for-profit operator. Aedifica thus extends its field of operations to cover the totality of the senior housing market in The Netherlands, ranging from private operators to not-for-profit operators, and from independent living to assisted living buildings, etc. This major step exemplifies Aedifica's desire and ambition to develop a strong presence in the Dutch local healthcare market."*



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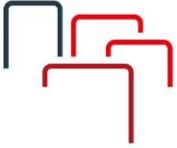
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Aedifica is pleased to announce the acquisition of three senior housing sites in The Netherlands.

This investment in The Netherlands is a new step in the rolling out of Aedifica's investment strategy in Europe. This strategy is focused on the needs that result from the ageing population, especially with respect to senior housing. The Netherlands presents a significant investment opportunity in this domain. The growth and consolidation of private healthcare operators has recently begun while not-for-profit healthcare operators – which historically hold the largest market share – are generating a new dynamic in the sector. As in other European countries, the role and significance of specialised healthcare real estate investors will undoubtedly increase, in the private sector and beyond.

Summary table of the sites

Name	Location	Province	Capacity (units)
Genderstate	Eindhoven	North Brabant	44
Petruspark	Eindhoven	North Brabant	139
Parc Imstenrade	Heerlen	Limburg	263
Total			446



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Description of the buildings

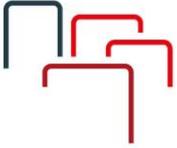
The portfolio comprises three senior housing sites in the Dutch provinces of Limburg and North Brabant.



Parc Imstenrade – Heerlen

The **Parc Imstenrade**¹ residence is located in Heerlen (87,000 inhabitants, Province of Limburg), approx. 20 km East of Maastricht. The site comprises multiple buildings destined for senior housing and care. The main building (a protected monument built in 1923, originally operated as a maternity with a midwifery school) was entirely redeveloped as a senior housing site and expanded with a new wing in 2000. Another new building was added to the site in 2007. Parc Imstenrade comprises 240 apartments for seniors, a care hotel in a separate building comprising ten rooms and a wing for hospital care (“verpleeghuis”) comprising 13 units for seniors suffering from dementia. Moreover, the site (aboveground gross floor area of approx. 47,500 m²) comprises several common areas, a restaurant, a convenience store, a physical therapist’s office and approx. 380 above and underground parking spaces. The senior apartments are primarily rented out in the non-subsidised sector, but there are also apartments which are offered in the subsidised sector. The site also contains plots of land which offer future extension potential.

¹ Located Parc Imstenrade 66 in 6418 PP Heerlen (The Netherlands).



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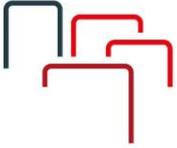
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Genderstate – Eindhoven

The **Genderstate**² residence is located in Gestel, a residential area at the outskirts of Eindhoven's city centre (225,000 inhabitants, Province of North Brabant). The site comprises two buildings and benefits from an excellent location in a green area next to public Genderpark park. The Genderstate residence is part of a larger site that offers several services and housing possibilities specifically for seniors in subsidised and non-subsidised sectors. Both buildings on the site were constructed in the early 2000s. The Genderstate residence (aboveground gross floor area of approx. 7,500 m²) contains 44 senior apartments (non-subsidised sector rentals) and approx. 45 above and underground parking spaces.

² Located Maria van Bourgondiëlaan 8 in 5616 EE Eindhoven (The Netherlands).



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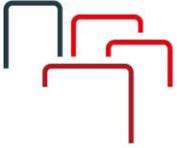
Petruspark – Eindhoven

The **Petruspark**³ residence is located in a residential area on the North side of Eindhoven (Province of North Brabant). The building was constructed in 1991 around a vast courtyard. The site (aboveground gross floor area of approx. 20,000 m²) comprises 139 senior apartments (non-subsidised rentals), a restaurant, several common areas and approx. 100 underground parking spaces. About half of the apartments were recently renovated and the other half will be renovated in the near future. Aedifica has allocated a budget amounting to €2 million to fund this ongoing renovation.

These three sites are primarily or entirely focused on senior housing in the form of apartments that offer care services on-demand. The buildings weren't designed as traditional rest homes (with rooms), rather, these apartment complexes were designed as classical ones, incorporating specific accessibility feature, common areas (e.g. restaurants, community spaces) and specialised facilities (e.g. on-call nursing services). Care and other services are optional for the residents. Care is available on demand (as indicated by the presence of a wing for hospital care for seniors suffering from dementia in Parc Imstenrade).

Consequently, these buildings offer a range of alternative usages, whether directed toward care services or toward traditional rentals or sale on the private residential market.

³ Located Monseigneur Swinkelsstraat 2 in 5623 AP Eindhoven (The Netherlands).



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Description of the transaction

On 14 September 2016, Aedifica Nederland BV, a 100 % Dutch subsidiary of Aedifica SA, acquired the full property of the three sites. The contractual value⁴ of this portfolio amounts to approx. €73 million, including plots of land amounting to €1.5 million.

The initial yields for the existing buildings amount to approx. 5.5 %

The operation will be financed using Aedifica's credit facilities.

Description of the operator and the long leases

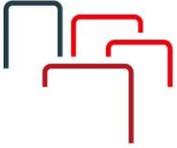
The operator of the three sites is Stichting Vitalis Residentiële Woonvormen. This foundation is part of the Vitalis WoonZorg Groep, a group of foundations that has been active in the senior care and housing market since 1969 (and since 1999 under the name of Vitalis), mainly in the region of Eindhoven. The Vitalis group takes care of over 4,700 clients in 20 sites and employs over 2,500 staff.

Stichting Vitalis Residentiële Woonvormen sublets the apartments to residents and/or parts of the buildings to specialised operators (e.g. Stichting Vitalis Zorg Groep). Stichting Vitalis Zorg Groep (a foundation which is part of Vitalis WoonZorg Groep, but separated from Stichting Vitalis Residentiële Woonvormen) has committed itself to provide care services to the residents of the three sites during the whole period of the leases with Aedifica.

Aedifica looks forward to this new collaboration with another reputable player in the Dutch care sector.

The leases established with Stichting Vitalis Residentiële Woonvormen for these three sites are 15-year triple net long leases (irrevocable by operator).

⁴ 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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Portfolio after the abovementioned transaction

After the abovementioned transaction, the fair value of Aedifica's of marketable investment properties portfolio amounts to approx. €1,361 million (or €1,386 million for Aedifica's total portfolio, including development projects).⁵

Aedifica has 181 marketable investment properties, with a total surface area of approx. 714,000 m², consisting mainly of:

- 96 senior housing sites with a capacity of 9,207 residents;
- 865 apartments; and
- 6 hotels comprising 521 rooms.

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

- 79 % senior housing;
- 16 % apartment buildings; and
- 5 % hotels and other building types.

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

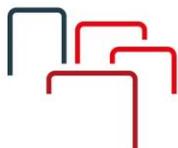
- 79 % in Belgium, of which:
 - 47 % in Flanders;
 - 22 % in Brussels; and
 - en 10 % in Wallonia;
- 14 % in Germany;
- 7 % in The Netherlands.

The consolidated debt-to-assets ratio now amounts to approx. 52 %.⁶

*
* *

⁵ Based on the fair value of investment properties (including assets classified as held for sale) as of 30 June 2016, the contractual value of the buildings announced in the press release of 19 August 2016, the contractual value of the buildings announced in the press release of 1 September 2016 and the contractual value of the abovementioned buildings.

⁶ Based on the consolidated debt-to-assets ratio as of 30 June 2016, the contractual value of the buildings announced in the press release of 19 August 2016, the contractual value of the buildings announced in the press release of 1 September 2016 and the contractual value of the abovementioned buildings.



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Investments since the June 2015 capital increase

Aedifica undertakes this investment in the senior housing segment as another major investment following the €153 million capital increase⁷ which was successfully completed on 29 June 2015. The updated list of recent investments is as follows:

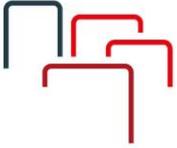
(in € million)		Marketable investment properties		Investment properties to be completed	Total
		carried out	subject to outstanding conditions		
Résidence de la Houssière	Belgium	10	-	-	10
Senior Flandria	Belgium	10	-	-	10
Mechelen	Belgium	-	-	17	17
Vinkenbosch	Belgium	4	-	12	16
Kalletal (extension)	Germany	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
Vitanas (portfolio)	Germany	59	-	1	60
Vitalis (portfolio)	The Netherlands	73	-	2	75
Total as of 14 September 2016		336	35	46	417

¹ Realisations of agreements concluded in 2014.

Other investments are currently under consideration.

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 See press release of 29 June 2015.



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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 €1.0 billion as of 31 August 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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