

Brussels, embargo until 22.09.2022, 7:30 a.m. CET

Cofinimmo to expand its healthcare portfolio in Galicia and Tenerife (Spain)

Cofinimmo (Euronext Brussels: COFB) will have two new nursing and care homes built in Spain. The first one will be built on a plot of land newly acquired in Ourense (Galicia) and the second one on a plot of land acquired earlier in Santa Cruz de Tenerife (Canary Islands). The investment budget (plots of land and works included) amounts to approximately 23 million EUR. Both sites are pre-let to DomusVi, the country's leading operator.



Nursing and care home - Ourense



Nursing and care home - Santa Cruz de Tenerife

Jean-Pierre Hanin, CEO of Cofinimmo: *“With the construction of these new nursing and care homes, we continue to actively participate in the expansion and renewal of the healthcare property portfolio in Europe in general, and in Spain in particular. Besides strengthening our partnership with DomusVi, the leading operator in Spain, the nursing and care home in Tenerife will also be our first facility in the Canary Islands.”*

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1. The sites

The first nursing and care home will be built in Ourense, in the autonomous community of Galicia. The city counts over 100,000 inhabitants and is the third largest city of the autonomous community.

The building will have a total surface area of nearly 5,200 m² and will offer 116 beds. It will be located in a mixed area within walking distance from the banks of river Miño and two nice parks. The site will be easily accessible thanks to several road connections as well as the proximity of several bus stops and the city train station. It will also offer eight parking spaces for bicycles, two for shared vehicles as well as two charging stations for electric vehicles. The asset will also be the first nursing and care home to be built on this side of river Miño. It will be built in a heritage protected area and will need to be perfectly integrated into its environment.

The second nursing and care home will be built in Santa Cruz de Tenerife, in the autonomous community of the Canary Islands. The city, which counts approximately 210,000 inhabitants, is located in the north-east area of the Island of Tenerife and is the capital of the province of Santa Cruz de Tenerife.

The building will have a total surface area of approximately 5,700 m² and will offer 124 beds. It will be located near a city park. The proximity of public transport (bus and tram stops within a 300 m radius) will ensure the accessibility of the site.

For both sites, the energy intensity will be reduced thanks to specific equipment such as photovoltaic panels to produce electricity. In addition, the site in Tenerife will also have solar panels to produce hot water. These will contribute to obtaining an A-level energy performance certificate as well as a BREEAM Excellent certificate for both sites.

2. The transactions

Cofinimmo acquired both plots of land through a subsidiary. The investment budget for the plots of land and the works amounts to approximately 23 million EUR.

The works in Ourense started in Q3 2022 and those in Tenerife are expected to start in Q4 2022, both within the framework of a turnkey project. The delivery of the nursing and care homes is currently scheduled for Q3 2024 in Ourense and Q4 2024 for Tenerife, when both leases will start.

The amounts corresponding to the construction works will be paid according to the percentage of completion of the works. The amounts to be paid in 2022 for the project in Ourense are not included in the investment estimate for 2022, as published in section 1.9.1 of the press release dated 29.07.2022, whereas those for Tenerife are included.

For both sites, a double-net¹ lease with a term of 20 years has been signed with the operator DomusVi. The rents will be indexed according to the Spanish consumer price index. The gross rental yields are in line with current market conditions.

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

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3. The operator-tenant

Founded in 1983 in France, DomusVi is one of the leaders in housing, services and care dedicated to the elderly in the world today. The group is present in 9 countries in Europe and Latin America.

Today, the 50,000 employees of DomusVi provide support to nearly 80,000 elderly people every day, whether at home or in the 500 medicalised residences, senior residences, day centres and mental health centres that the group counts.

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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 6.0 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 4.1 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.

On 31.08.2022, Cofinimmo's total market capitalisation was approximately 3,3 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.



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