

PRESS RELEASE Regulated information

15 October 2014 – After closing of markets
Under embargo until 17:40 CET

Press release

Future acquisition of 2 rest homes in Belgium

Aedifica is pleased to announce the execution of the agreement in principle between Aedifica and La Réserve Invest NV, which was established in 2011. Aedifica will hereby acquire two rest homes: one in the province of Antwerp (Olen) and another in the province of East-Flanders (Wetteren).

Description of the buildings

The “**De Notelaar**”¹ **rest home** is located in a residential area of Olen, in a green area close to public transport. The building, which was completed end 2012, comprises 94 units (65 rest home beds and 29 assisted-living apartments). The site is operated by the Armonea group under a 27-year triple net long lease, which will generate an initial triple net yield of approx. 6 %. The contractual value² of the site amounts to approx. €16 million. In addition, the available land offers the potential to increase the capacity of the site.



*De Notelaar*³

The “**Overbeke**”⁴ **rest home** is situated in a central location next to the church of Overbeke, part of Wetteren and approx. ten kilometres from Ghent. The building, which was completed end 2012, comprises 113 units (97 rest home beds and 16 assisted-living apartments). The site is operated by the Armonea group under a 27-year triple net long lease, which will generate an initial triple net yield of approx. 6 %. The contractual value⁵ of the site amounts to approx. €13 million.

¹ Located Notelaar 1 in 2250 Olen.

² The contractual value complies with the provisions of article 31 §1 of the Royal Decree of 7 December 2010 regarding Belgian REITs.

³ Photo: Armonea.

⁴ Located Spinnerrijstraat – Bovenboekakker in 9230 Wetteren.

⁵ The contractual value complies with the provisions of article 31 §1 of the Royal Decree of 7 December 2010 regarding Belgian REITs.

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Overbeke⁶

Execution of the transaction

The operation will be realised through a partial demerger and through the acquisition of the control of two companies:

- In the framework of the partial demerger of La Réserve Invest SA, all buildings will be transferred to Aedifica by way of contribution. A proposal for the partial demerger was deposited at the court registry on 3 October 2014. Aedifica's shareholders will decide on this proposed demerger at the Extraordinary General Meeting. The convocation to this Extraordinary General Meeting will be published on 17 October 2014 (a first Extraordinary General Meeting is scheduled for 17 November 2014 and if this should fail to meet quorum, a second is scheduled for 4 December 2014). This part of the transaction will be financed through the issuance of new Aedifica shares (in the amount of approx. €23 million) which will be granted to the shareholders of La Réserve Invest SA (as a consequence of the partial demerger). These new shares will be fully paid-up and with no par value. However, they are in principle not fungible in the sense that they will only give pro rata temporis dividend rights for the current financial year as from the day after their issuance. Nevertheless, the shareholders of La Réserve Invest SA asked Aedifica to convert, after the issuance, the new non-fungible shares into fungible shares in order to give full dividend rights for the current financial year, in exchange for the payment of a fee to Aedifica. A decision regarding this conversion will also be submitted to Aedifica's shareholders at the abovementioned Extraordinary General Meeting.
- Aedifica will acquire (together with its subsidiary Aedifica Invest SA) control of two companies: the limited liability company Krentzen and the limited liability company Overbeke, bare owners of the plots of land in Olen and Wetteren, respectively, on which the contributed buildings were constructed. This part of the transaction will be financed using Aedifica's existing credit facilities. In a later stage, both companies will be merged with Aedifica.

These investments demonstrate 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.

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.

⁶ Photo: Armonea.

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Aedifica is a Belgian listed property company investing in residential real estate.

Aedifica has developed a real estate portfolio of more than €750 million, with investment activities focussed on two strategic pillars:

- senior housing in Belgium and Germany;
- apartment buildings in Belgium's main cities.

Aedifica is a Belgian REIT quoted on the NYSE Euronext Brussels (continuous market) (AED; Bloomberg (AED: BB); Reuters (AOO.BR)).

Its market capitalisation was €533 million as of 30 September 2014.

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, initial, 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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