

**PRESS RELEASE**  
**Regulated information**

[2 March] 2015 – 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”)

**Outstanding conditions fulfilled for the acquisition of  
an assisted-living apartment complex in  
Germany**

Aedifica is pleased to announce that the outstanding conditions have been fulfilled for the acquisition of an assisted-living complex, located in North Rhine-Westphalia (Germany), as announced in the press release of 17 December 2014. The purchase price was paid and the full use of the buildings was acquired by Aedifica SA with effect from [1 March] 2015. The operation was financed using Aedifica's credit facilities.



*Service-Residenz Schloss Bensberg<sup>1</sup>*

<sup>1</sup> Copyright: © C. Arlinghaus.

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The acquired complex comprises 87 apartments and 8 commercial spaces as well as a swimming pool, and 99 underground parking spaces.

Aedifica entered into two leases for the buildings, namely:

- A 7-year fixed lease (with a 5-year extension clause) with the seller of the site, insurance company AachenMünchener: the lease is applicable to the 18 apartments. These apartments are rented by a company of the AachenMünchener Group to host its staff during their stay in the site's training centre.
- A 25-year fixed lease with Schloss Bensberg Management GmbH ("SBM"): this lease is applicable to all buildings (excluding the 18 apartments rented to AachenMünchener) operated by SBM as "assisted-living apartments" for elder people. SBM sublets the apartments and the commercial spaces to occupants. It is foreseen that SBM's lease will integrate the apartments rented to AachenMünchener in the event that the lease applicable to these apartments would expire.

The initial gross rental yield amounts to approx. 6 %. The contractual value<sup>2</sup> of the complex amounts to approx. €14 million.

This investment in Germany is consistent with Aedifica's strategy in the senior housing segment. This allows for better diversification of tenants and extends the Company's operations in a market which tends to structure itself at a European level.

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<sup>2</sup> 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 portfolio of marketable investment properties amounts to approx. €[954] million (€[985] million for Aedifica's total portfolio, including development projects)<sup>3</sup>.

Aedifica has [154 incl. Bara] marketable investment properties, with a total surface area of approx. [xxx,000 incl. Bara] m<sup>2</sup>, consisting mainly of:

- [67] senior housing sites with a capacity of [6,388] residents;
- 864 apartments; and
- 6 hotels comprising 521 rooms.

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

- [70] % senior housing;
- [22] % apartment buildings; and
- [8] % hotels and other building types.

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

- [88] % in Belgium, of which:
  - [45] % in Flanders;
  - [31] % in Brussels; and
  - [12] % in Wallonia.
- [12] % in Germany.

The consolidated debt-to-assets ratio now amounts to approx. [53] %<sup>4</sup>.

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*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.*

<sup>3</sup> Based on the fair value of investment properties (including assets classified as held for sale) as of 31 December 2014 and the contractual value of the abovementioned complex.

<sup>4</sup> Based on the consolidated debt-to-assets ratio as of 31 December 2014 and the acquisition of the abovementioned complex.

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Aedifica is a public Regulated Real Estate Company under Belgian law specialised in residential property. Aedifica has developed a portfolio worth more than €[900] million, focused on two strategic pillars:

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

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 €[646] million as of [30 January] 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, expected, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.*

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