

20 December 2021 – after closing of markets  
**Under embargo until 17:40 CET**

## **AEDIFICA**

Public limited liability company  
Public regulated real estate company under Belgian law  
Office: Rue Belliard 40 (box 11), 1040 Brussels  
Enterprise number: 0877.248.501 (RLE Brussels)  
(the 'Company')

### **Aedifica sets foot in Spain**

- **Aedifica sets foot in Spain by signing a partnership agreement with Neurocare Home for the development of future-proof care homes in Spain**
  - **The parties have the ambition to develop an initial portfolio of approx. 1,000 units for a total amount of approx. €75 million**
  - **In the first phase of this cooperation, up to 5 development projects are expected to break ground in the course of 2022**
  - **These projects will be located in the regions of Madrid, Castile-León and Andalusia**
  - **Aedifica already acquired 1 plot of land in Castile-León**
  - **Neurocare Home will develop and operate the care homes on the basis of triple net long-term leases**
  - **Initial rental yields expected at approx. 5.5%**

**Stefaan Gielens, CEO of Aedifica, commented:** *“Aedifica and Neurocare Home have embarked on an ambitious long-term partnership in which we will combine our extensive experience in the development, investment and operating of healthcare real estate. Aedifica will invest in new future-proof elderly care homes that will be developed and operated by Neurocare Home. Through this partnership, we add an eighth country to our portfolio, thus ensuring further diversification. Spain provides an attractive investment opportunity for Aedifica, as the care market is still relatively fragmented and the ageing population and a lack of adequate senior housing will lead to increasing demand for high quality healthcare real estate. We are very pleased with this important step forward in our European growth story and we are already working on the further development of our activities in Spain.”*

**Diego Ortega, executive director of Neurocare Home, adding:** *“Our alliance with Aedifica will allow us to grow and generate a large number of jobs in the coming years, developing innovative care properties that are fully adapted to the needs of the elderly, which differentiates Neurocare Home not only for its excellence in care and quality of service but also for its industry-leading care homes.”*



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### **Description of the partnership**

Aedifica and Neurocare Home are joining forces and have signed a partnership agreement to combine their expertise in healthcare operations and healthcare real estate with the aim to develop a portfolio of elderly care homes in Spain. Within the framework of this agreement, Aedifica aims to invest in a series of high-quality care home projects to be developed by Neurocare Home, that will operate the care properties upon completion. This allows Aedifica, in cooperation with an experienced local partner, to acquire healthcare real estate that will be newly built and future-proof.

The parties have set the ambition to develop an initial care home portfolio of approx. 1,000 units for a total amount of approx. €75 million. In a first phase, up to 5 development projects are expected to be launched in the course of 2022, specifically in the regions of Madrid, Castile-León and Andalusia. Within the context of this agreement, Aedifica has already acquired a first plot of land in Castile-León.

### **Description of the development projects**

Aedifica and Neurocare Home have the ambition to develop a portfolio of high-quality care homes in the Spanish market, based on an innovative residential care concept that capitalises on the previous operating experience of the Neurocare Home management team in Spain and the lessons learned during the COVID-19 pandemic. The homes will focus on single rooms with ensuite bathrooms and will offer residents the opportunity to live in small-scale communities. In addition, green open-air patios will be included on each floor. Specific attention will also be paid to the sustainability of these new buildings.

The care homes covered by this partnership agreement will be let on the basis of new irrevocable 30-year triple net leases that are fully indexed to the consumer price index (CPI). Initial rental yields are expected to amount to approx. 5.5%.

More information on these development projects will be communicated in due course.

### **Description of Neurocare Home**

Neurocare Home is a Spanish care home operator that was founded in 2020. The company and its management have gathered extensive knowledge and experience in developing and operating healthcare real estate and have established a solid business model for operating care homes. Mr Diego Ortega, founder and executive director of Neurocare Home has been active in the Spanish healthcare sector for more than 25 years and has a solid track record, notably as founder and executive director of a Spanish care home developer and operator with a portfolio of 27 care properties totalling approx. 2,800 units that was sold to an international healthcare group in 2018.

Neurocare Home currently operates approx. 420 beds in 3 care homes in Spain providing high-quality residential care and dementia care to the elderly. The group is actively expanding its operations in Spain and plans on opening additional care homes in the near future.



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### **About Aedifica**

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of over 570 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth more than €4.6 billion.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

Since March 2020, Aedifica is part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €4.2 billion as of 17 December 2021.

Aedifica is included in the EPRA, Stoxx Europe 600 and GPR 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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