

Brussels, embargo until 27.04.2022, 5:40 p.m. CET

Cofinimmo invests in a healthcare real estate portfolio in Southern Finland

Cofinimmo (Euronext Brussels: COFB) acquired the companies owning a portfolio of six healthcare assets in Southern Finland. The total investment amounts to approximately 21 million EUR. All assets have been built between 2019 and 2021. They are all in operation and fully let.



Enhanced care home - Lahti



Child protection unit - Kausala

Jean-Pierre Hanin, CEO of Cofinimmo: *“With the acquisition of this portfolio in Southern Finland, consisting of six modern assets dedicated to specialised care for elderly patients with enhanced care needs, child protection, disabled care and child day care, not only do we continue to actively participate in the expansion and renewal of the healthcare property portfolio in Europe, but we also further diversify our tenants and type of healthcare real estate portfolio in Finland.”*

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1. The sites

All six assets are located in Southern Finland within less than two-hour drive from the capital region. They are all situated in neighbourhoods which benefit from good accessibility by public and private transport and the proximity of all necessary daily amenities and services.

This portfolio consists of:

- two nursing and care homes for elderly people with enhanced care needs, in Tervakoski and Lahti (38% of total rents),
- two facilities dedicated to child protection in Askola and Iitti (28% of total rents),
- one assisted-living facility for patients with mental disabilities in Sipoo (23% of total rents) and,
- one day-care facility for children in Lempäälä (11% of total rents).

All sites have been built between 2019 and 2021 and feature modern care facilities designed for the tenants' purposes. The portfolio offers a total of 97 beds and places for the elderly, people with mental disabilities and children, as well as 66 places for young children in day care, spread over a total surface area of more than 5,000 m².

The combination of wood aluminium triple-glazing windows, thermal insulation of the external walls and district heating – to the exception of one asset that relies on central heating based on wood pellets as a greener source of energy – help reducing the energy intensity of the buildings, which all offer a B-level energy performance.

2. The transaction

The Cofinimmo group acquired, through a subsidiary, the companies owning the above-mentioned assets. The total investment budget amounts to approximately 21 million EUR.

This amount can be allocated to the hypothetical investment envelope included in the investment estimate for 2022, as published in section 11.1 of the press release dated 24.02.2022.

For all the assets double net¹ leases were concluded with established Finnish operators. The residual weighted average lease term of the portfolio exceeds 14 years. The rents will be indexed annually according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

This transaction is concluded together with Mirabel Partners, with whom Cofinimmo is co-operating in the sourcing and management of investments in the Nordics. Mirabel Partners is an investment management firm based in Helsinki and Stockholm whose team has a track record of acquiring, developing and managing over 100 healthcare properties in the Nordics in the last decade.

3. The operators

The assets are fully let to internationally active operators, such as Familiar and Pilke Päiväkodit, as well as local players such as Medivida Hoiva, Sefiko and Kepakoti.

Founded in 2015, **Familiar** is the leading Finnish provider of private child welfare services. It is part of the Mehiläinen Group, the largest healthcare provider in Finland with 14,000 employees. Familiar operates about a hundred facilities and employs approximately 1,500 professionals in the field.

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

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Medivida Hoiva offers rehabilitation and housing services for drug addicts, patients with mental disabilities as well as elderly people. The company was founded in 1989 and currently counts more than 250 employees. Their services include home care, assisted living, enhanced care housing and institutional rehabilitation. The group's facilities are all located in Southern Finland.

Sefiko is a family-owned intensive elderly care operator that has been operating its single asset since 2002. In 2019, the operations were moved into the target asset from the old premises. The company provides enhanced care to 15 residents.

Kepakoti offers high-quality housing services, housing coaching and occupational activities for people with mental disabilities as well as autistic patients. Founded in 2013, the company provides tailor-made services to meet the needs and life situations of its residents.

Pilke Päiväkodit, one of Finland's largest day-care companies, provides a variety of early childhood education and care activities for children. Founded in 2014, the company currently owns a total of 181 private day-care and preschool units throughout Finland, where more than 10,000 children receive care and attention from more than 2,000 collaborators.

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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 5.7 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 3.8 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 31.03.2022, Cofinimmo's total market capitalisation was approximately 4.2 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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