

Brussels, embargo until 22.11.2022, 5:40 p.m. CET

Cofinimmo to build a new nursing and care home in Granada (Spain)

Cofinimmo (Euronext Brussels: COFB) will have a new nursing and care home built on a plot of land acquired earlier in the province of Granada (Andalusia). The investment budget for both the plot of land and the works amounts to approximately 12 million EUR. The site is pre-let to Grupo Reifs, the leading operator in Andalusia.



Jean-Pierre Hanin, CEO of Cofinimmo: *"With the construction of this new nursing and care home in Andalusia, we continue to actively participate in the expansion and renewal of the healthcare property portfolio in Europe in general, and in Spain in particular. We are also pleased to strengthen our partnership with Grupo Reifs, the leading healthcare operator in this region."*

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1. The site

The new nursing and care home will be built in Maracena, in the autonomous community of Andalusia. The municipality is located at 3 km from Granada, which counts more than 230,000 inhabitants.

The building will have a total surface area of approximately 9,100 m² and will offer 180 beds. It will be within walking distance of a park and easily accessible thanks to several bus stops and a tramway station. It will also offer several covered parking spaces for bicycles. The asset will be close to another nursing and care home operated by Grupo Reifs, it will also be Cofinimmo's first nursing and care home in the region of Granada.

The energy intensity of the building will be reduced thanks to specific equipment such as photovoltaic panels to produce electricity and solar panels to produce hot water. These will, together with remotely readable meters, contribute to obtaining an A-level energy performance certificate as well as a BREEAM Excellent certification.

2. The transaction

Cofinimmo acquired this plot of land in Maracena through a subsidiary. The investment budget for both the plot of land and the works amounts to approximately 12 million EUR.

Works are expected to start in Q4 2022, within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for Q4 2024, when the lease will start.

The amounts corresponding to the construction works will be paid according to the percentage of completion of the project. Those to be paid in 2022 for this project are included in the investment estimate for 2022, as published in section 11.1 of the press release dated 28.10.2022.

A triple-net¹ lease with a term of 30 years has been signed with the operator Grupo Reifs. The rent will be indexed annually according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

3. The operator-tenant

Grupo Reifs manages 16 nursing and care homes throughout Andalusia, where more than 700 employees offer care and attention to nearly 1,250 residents. With more than 20 years of experience in this field, Grupo Reifs is the leader in the healthcare sector in Andalusia.

¹ Insurances, taxes and maintenance are borne by the tenant.

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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 6.1 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 4.2 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 160 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.



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