

Brussels, embargo until 17.11.2021, 5:40 PM CET

Cofinimmo to build a new nursing and care home in Finland

Cofinimmo (Euronext Brussels: COFB) acquired the company that is currently developing a 57-room nursing and care home in Rovaniemi. The investment budget (including the works) amounts to approximately 8 million EUR. The asset is already pre-let.



Jean-Pierre Hanin, CEO of Cofinimmo: *“With this new development project in Rovaniemi, not only do we continue to actively participate in the expansion and renewal of the healthcare property portfolio in Europe, but we also increase the supply in premium nursing and care homes dedicated to light to moderate care in Finland.”*

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1. The site

The asset is currently under construction in Rovaniemi, the capital of Lapland. Located 10 km south of the Arctic Circle, the Rovaniemi area counts approximately 64,000 inhabitants.

The building will be dedicated to residents with light to moderate care needs. It will have a total surface area of approximately 2,700 m² and offer 57 rooms spread over five storeys. The site is located in a newly-built residential area right in the city center and 700 m from the railway station.

The combination of triple glass windows with aluminium frames and shades, thick wall insulation, district heating and LED lighting will help reduce the energy intensity of the building, for which at least a B-level energy performance will be aimed.

2. The transaction

The Cofinimmo group acquired, through a subsidiary, the company that is developing the above-mentioned asset. The investment budget (including the works) amounts to approximately 8 million EUR.

The construction works started in Q3 2021 within the framework of a turnkey project. The delivery of the project is currently planned for Q3 2022.

The amounts corresponding to the construction works will be paid according to the percentage of completion of the project. The amounts to be paid in 2021 for this investment are not included in the investment estimate for 2021, as published in section 11.1 of the press release dated 27.10.2021.

The double net¹ lease concluded with Nonna Group Oy will have a fixed term of 20 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield will be 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 operator-tenant

Founded in 2020, Nonna Group Oy is jointly owned by the management and the listed healthcare group Pihlajalinna. The group focusses on modern buildings for elderly residents with light to moderate care needs in premium locations in large cities. By the end of 2023, the group intends to complete several housing sites in Finland.

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

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for over 35 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 5.6 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. *'Caring, Living and Working - Together in Real Estate'* is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of approximately 3.6 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 over 145 employees in Brussels, Paris, Breda and Frankfurt.

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 29.10.2021, Cofinimmo's total market capitalisation stood at approximately 4.4 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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