



**PRESS RELEASE**

**Cofinimmo**   
REGULATED INFORMATION

## **Cofinimmo acquires 4 nursing homes (1,064 beds - 45,000m<sup>2</sup>)**

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Brussels, 02.07.2008, 8:00 am CET

Cofinimmo announces the signing of an agreement concerning the acquisition of 100% of the shares of the limited company incorporated under Belgian law (SA) Miroma Senior Service, owner of 4 nursing homes located in the Brussels-Capital Region and Flemish Brabant. The acquisition value of the buildings stands at € 77.6 million (before deduction of debts taken over and latent capital gain tax), corresponding to an expected initial yield of 6.14%<sup>1</sup>, yearly indexed.

As soon as the usual suspensive conditions have been fulfilled, expected at the latest at the end of the 3<sup>rd</sup> quarter 2008, the closing will be completed. The evaluation of the assets by the independent real estate expert will be carried out before the closing, which will be notified through press release.

The 4 nursing homes (**Damiaan** in Tremelo, **La Cambre** in Watermael-Boitsfort/Brussels, **Schweitzer** and **Van Zande** in Berchem-Sainte-Agathe/Brussels) totalise 1,064 beds and 45,000m<sup>2</sup> and have a potential of 80 additional beds.

They will be operated by **Senior Living Group** (SLG) with whom long leases with a fixed duration of 27 years will come into force at fulfilment of the suspensive conditions. These long leases include a purchase option in favour of SLG which can be exercised at the end of the lease at prevailing market conditions. At present, Cofinimmo already owns 6 nursing homes operated by SLG.

This acquisition will be mainly financed with complementary shareholders' equity. Indeed, between 31.03.2008 and 19.06.2008, the Cofinimmo Group sold 446,119 ordinary Cofinimmo shares (treasury shares) on the stock market at an average net price of € 124.39 per share. This price is higher than the last published NAV<sup>2</sup> (ex-coupon), being € 122.3 at 31.03.2008. This disposal of shares allowed the company to raise extra shareholders' equity for an amount of € 55 million. The remaining of the acquisition will be financed through existing credit lines.

This real estate transaction reinforces Cofinimmo's presence in the nursing and care sector as well as the stability of its cash-flows on the long term.

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**together in real estate**

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<sup>1</sup> Estimated double net equivalent.

<sup>2</sup> Revalued net asset value per ordinary share in investment value after distribution of dividend for the year 2006.