



VFB Immo Corner

European healthcare REIT

Antwerp, 24 March 2018

Segment information

Fair value of total portfolio: €1.7 billion

(As of 31 December 2017)

Senior housing in Europe



Weight:
Gross yield:
EBIT margin:

83 %
5.7 %
98 %

→ Cash flow
(long leases)

+ growth potential

Apartment buildings in Belgium's main cities



12 %
5.0 %
68 %

→ Value play

Hotels in Belgium



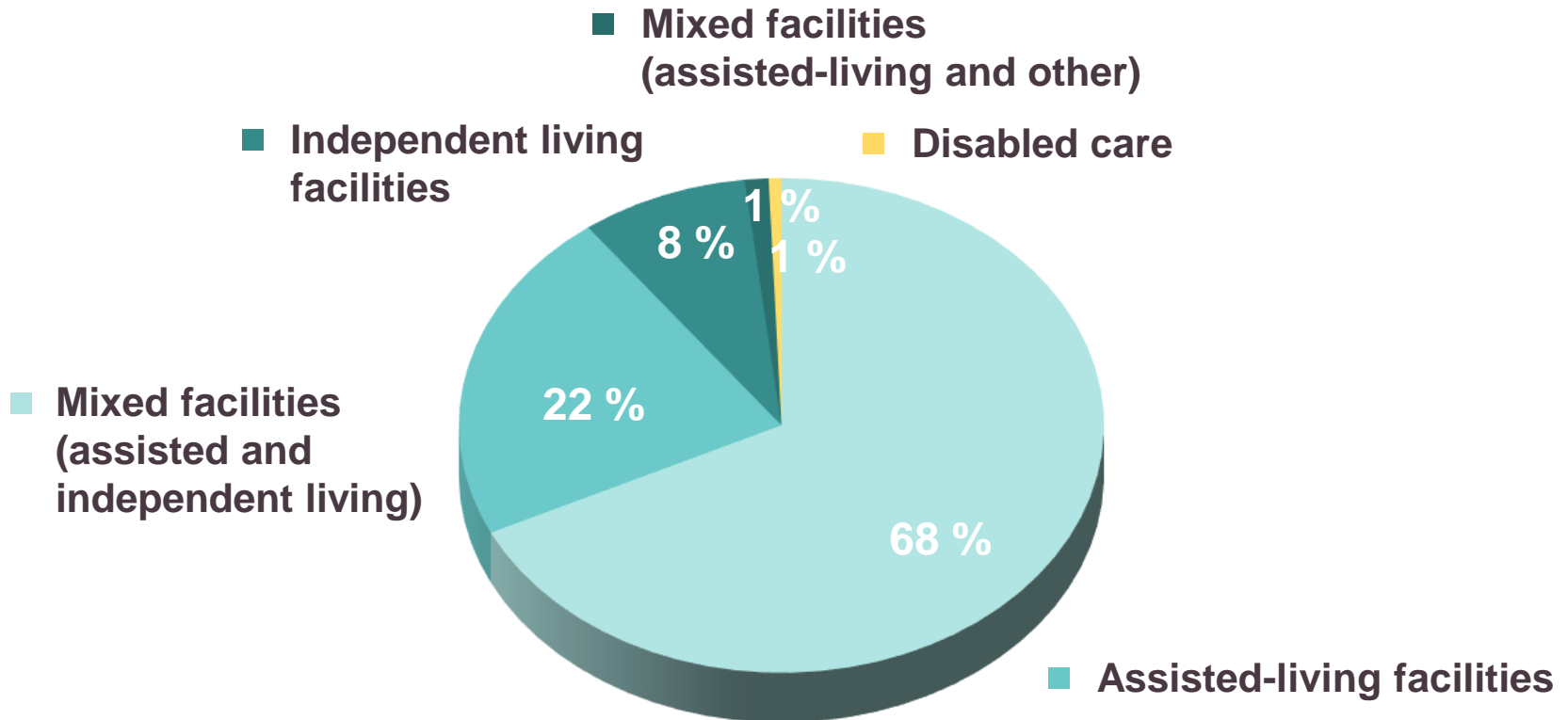
5 %
6.5 %
98 %

→ Cash flow
(long leases)

Healthcare portfolio

Segment diversification

(As of 31 December 2017)



Senior housing marketable investment properties incl. assets classified as held for sale (€1,349 m)

Belgian healthcare portfolio



(As of 31 December 2017)

> Senior housing portfolio of 73 assets:

- Capacity of approx. 7,400 residents
- Total fair value of approx. €910 m
- Yield on fair value of 5.6 %
- Triple net long leases
- Typical lease maturity: 27 years
- 4 main tenants: Armonea, Orpea, Senior Living Group, Vulpia
- Portfolio outlook as of 21 February 2018: approx. €960 m

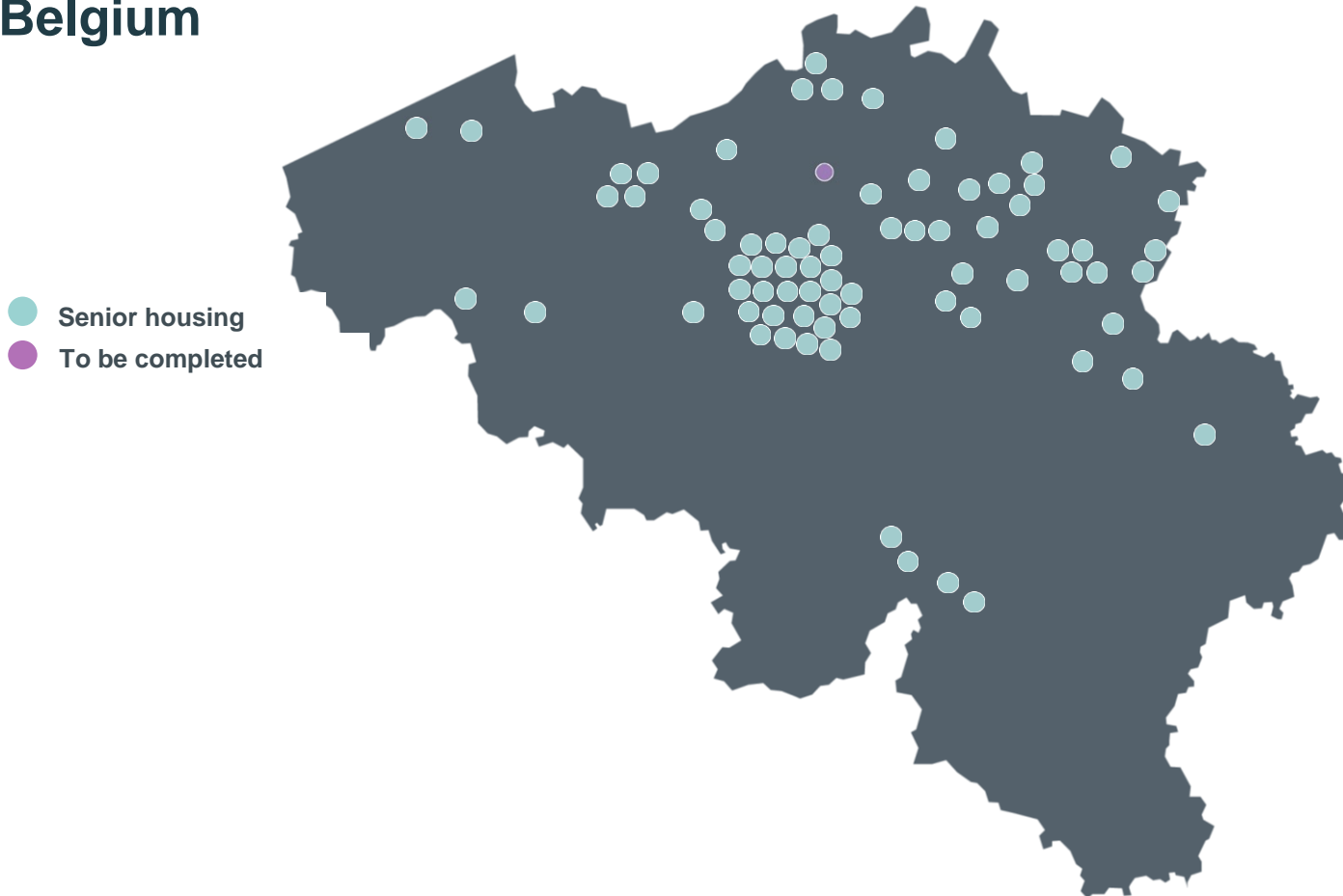
> Belgium:

- Aedifica is market leader in senior housing real estate
- Senior housing: highly consolidated profit segment
- Senior housing: future potential in not-for-profit and public segments

Belgian healthcare portfolio

(As of 31 December 2017)

Belgium



Belgian healthcare portfolio

Residentie Sporenpark, Beringen

- €17 m invested amount
- 127 units



Oase Aarschot Wissenstraat, Aarschot

- €24 m invested amount
- 120 units

Hestia, Wemmel

- €22 m invested amount
- 222 units



Leopoldspark, Leopoldsburg

- €21 m invested amount
- 150 units

German healthcare portfolio



(As of 31 December 2017)

> Senior housing portfolio of 27 assets*:

- Capacity of approx. 2,600 residents
- Total fair value of approx. €260 m
- Yield on fair value of 6.1 %
- Double net long leases
- Typical lease maturity: 20 - 25 years
- 10 tenants (Aetas Management, Alloheim, Cosiq, Deutsches Rotes Kreuz, DPUW, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)
- Co-operation agreement with Specht Gruppe for the construction of 17 rest homes (€200 m)
- Portfolio outlook as of 21 February 2018: approx. €480 m

> Germany:

- Growth potential due to ageing of German population
- Senior housing segment: consolidating quickly

* As of 15 Feb. 2018: 28 assets (of which one asset subject to outstanding conditions); approx. 2,700 residents; fair value of €268 m; additional tenant: advita.

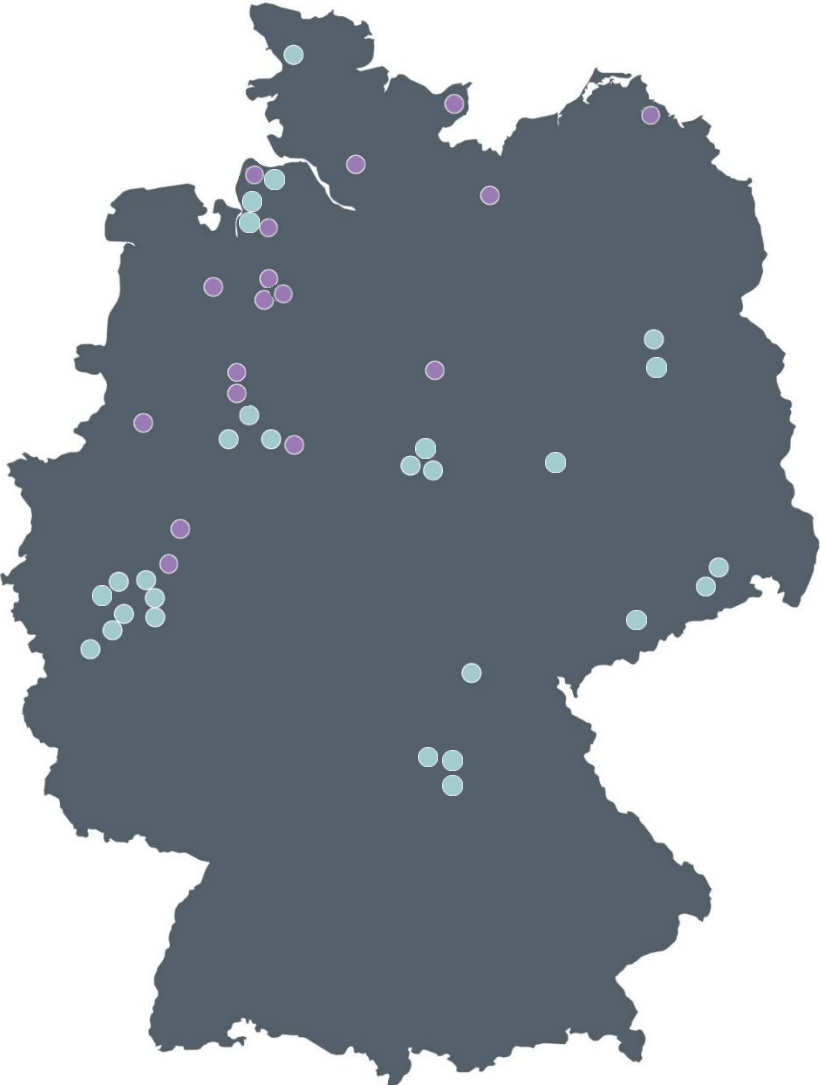
German healthcare portfolio



(As of 21 February 2018)

Germany

- Senior housing
- To be completed



German healthcare portfolio

- Service-Residenz
Schloss Bensberg,
Bergisch Gladbach
- €14 m invested amount
 - 87 units



- advita Haus Zur
Alten Berufsschule,
Zschopau
- €9 m to be invested
 - 127 units

- Am Kloster,
Halberstadt
- €11 m invested amount
 - 136 units



- Käthe-Bernhardt-Haus,
Husum
- €7 m invested amount
 - 80 units

Dutch healthcare portfolio



(As of 31 December 2017)

> Senior housing portfolio of 24 assets*:

- Capacity of approx. 1,000 residents
- Total fair value of approx. €180 m
- Yield on fair value of 5.7 %**
- Mostly triple net long leases
- Typical lease maturity: 15 - 20 years
- 8 main tenants (Compartijn, Domus Magnus, Het Gouden Hart, Martha Flora, Stepping Stones Home & Care, Stichting Vitalis RW, Stichting Oosterlengte, Stichting Zorggroep Noorderboog)
- 7 sites to be completed (€44 m)
- Co-operation agreement with Stichting Rendant for the construction of 2 senior housing sites (€40m)
- Portfolio outlook as of 21 February 2018: approx. €290 m

> The Netherlands:

- Healthcare real estate/senior housing: emerging market

* As of 16 March 2018: 30 assets; approx. 1,000 residents; fair value of €190 m; 12 sites to be completed (€64 m); additional tenant: Wonen bij September.

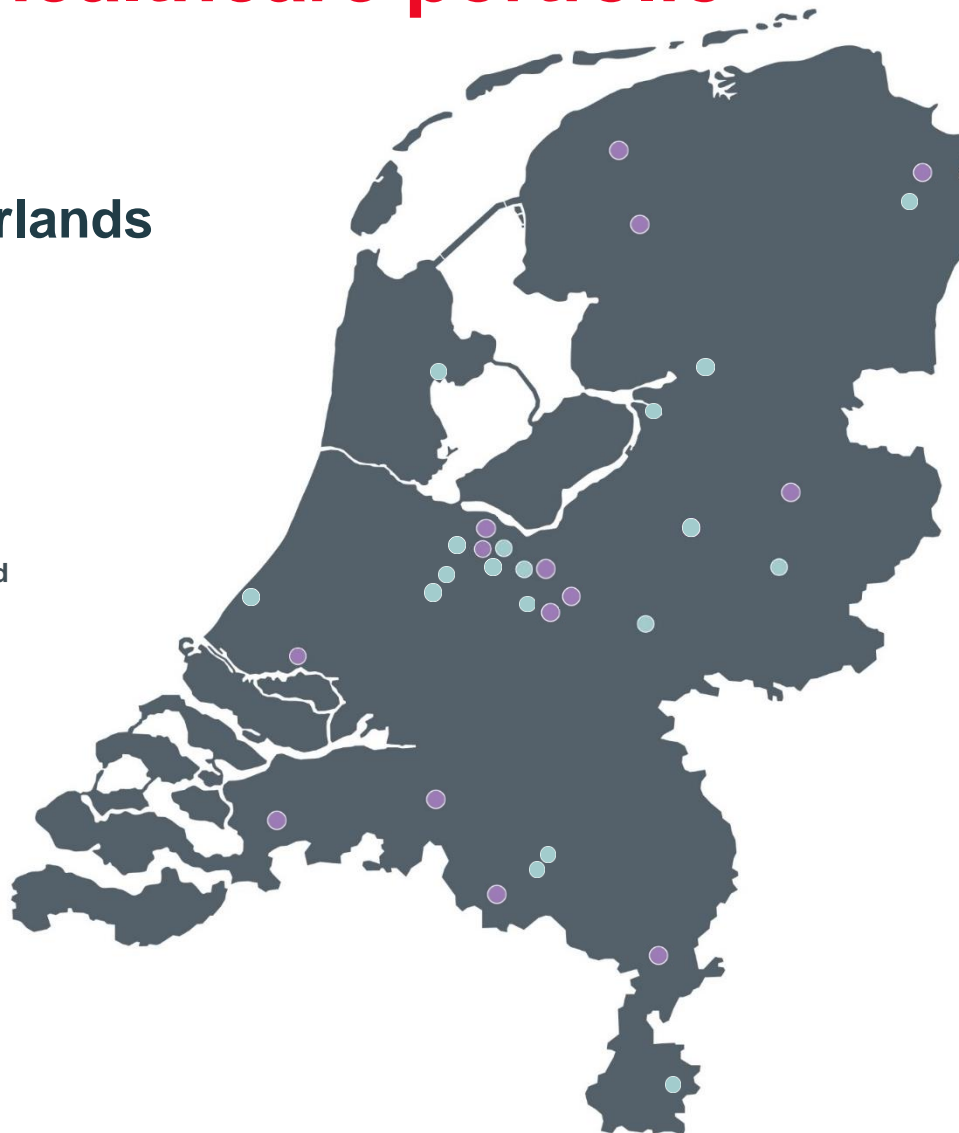
** Yields on fair value care residences: 6% - 7%. Yields on fair value senior apartments: 5% - 6%.

Dutch healthcare portfolio

(As of 16 March 2018)

The Netherlands

- Senior housing
- To be completed



Dutch healthcare portfolio

Saksen Weimar,
Arnhem

- €8 m invested amount
- 42 units



Het Gouden Hart,
Kampen

- €7 m invested amount
- 37 units

Genderstate,
Eindhoven

- €10 m invested amount
- 44 units



Het Dokhuis,
Oude Pekela

- €5 m invested amount
- 32 units

Healthcare real estate tenants

- > 124 sites with 80 tenants (or 31 'groups')* representing European, national and local profit and not-for-profit operators

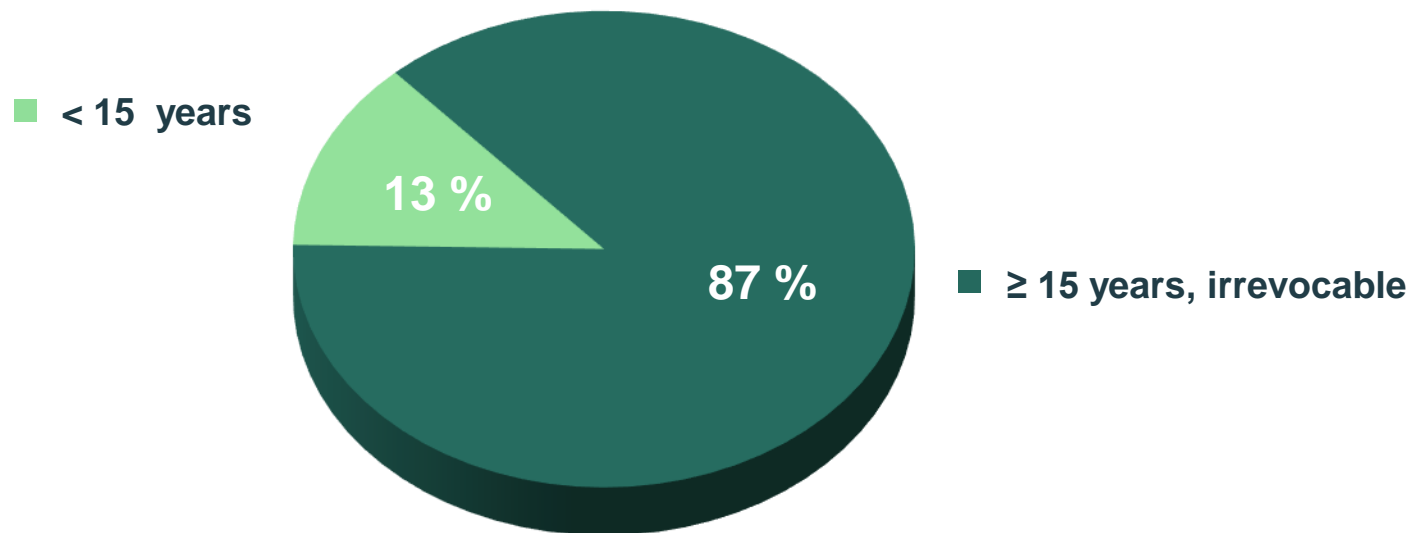


* As of 31 December 2017.

Lease maturity

(As of 31 December 2017)

Initial lease term



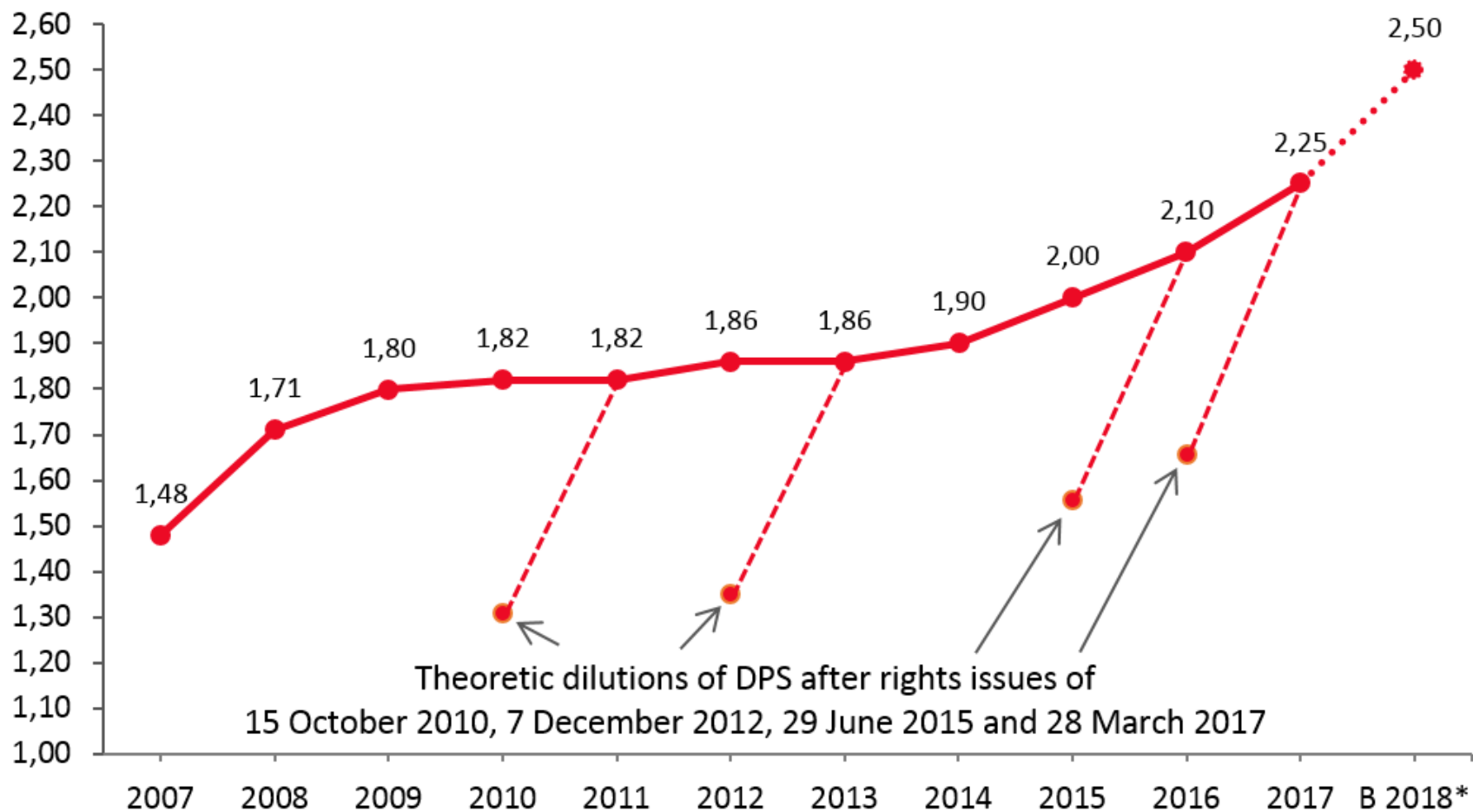
Weighted average lease term

20 years

Marketable investment properties incl. assets classified as held for sale (€1,631 m).

Dividend track record

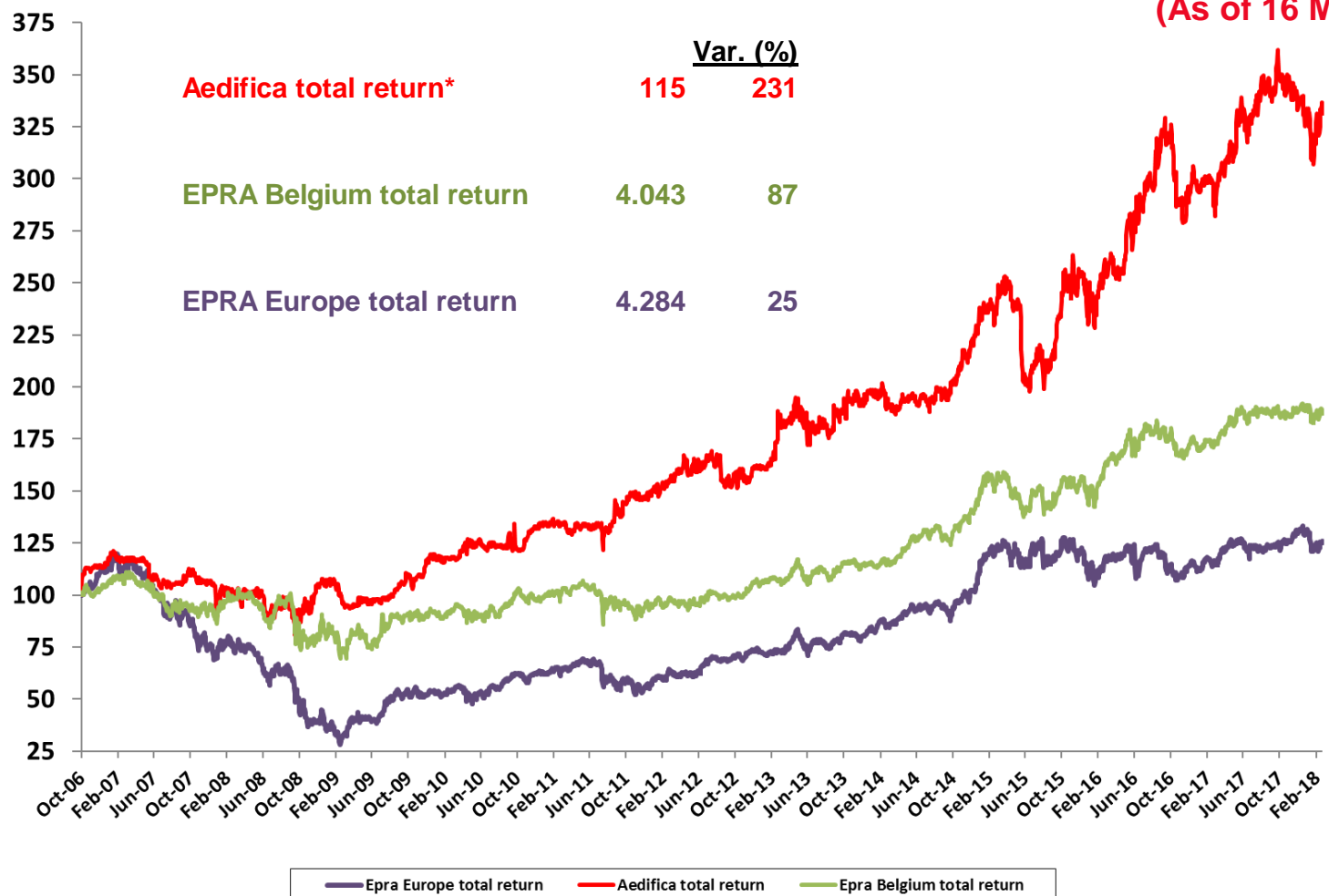
€ / share



* 2017/2018 budgeted dividend (see section 11 of the Board of Directors' Report included in the 2016/2017 Annual Financial Report).

Total return since IPO

(As of 16 March 2018)



* Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), , 2012 (- €1.93), 2015 (- €0.89) and 2017 (- €1,60), i.e. an adjusted IPO price of €34.68.



Aedifica SA/NV



Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Gereguleerde vastgoedvennootschap (GVV)
Avenue Louise 331 bte 8
1050 Brussels

Tel: +32 (0)2 626 07 70 - Fax: +32 (0)2 626 07 71

info@aedifica.be

www.aedifica.be



Forward looking statement



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Notes

