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www.carepropertyinvest.be

TRACK RECORD

CFO Care Property Invest

- CFO of Care Property Invest since July 2016
- until July 2016 - Company lawyer of Care Property Invest



“

I believe our accelerated growth in portfolio size and total shareholder return is based on the scalability of our business and focus on adding economic value.

Filip Van Zeebroeck
CFO

Contact



/FilipVanZeebroeck



filip.vanzeebroeck@carepropertyinvest.be



00 32 (0) 3 222 94 94

TRACK RECORD

CEO Care Property Invest

- CEO of Care Property Invest since September 2009
- Director of Serviceflats Invest since June 2003
- General Manager Public Finance at KBC Bank from 1996 to 2009
- Manager Marketing and Sales at Dexia from 1988 to 1996
- Sales Manager at Mercator Verzekeringen from 1977 to 1988



Contact

“

I strongly believe in a thriving future for this Company, as we go beyond investing, by trying to assume the role of innovator in the field of health care real estate.

Peter Van Heukelom
CEO



/PeterVanHeukelom



peter.vanheukelom@carepropertyinvest.be



00 32 (0) 3 222 94 94

TRACK RECORD

COO Care Property Invest

- COO of Care Property Invest since July 2016
- until July 2016 - Investment Manager at Care Property Invest
- until May 2014 - Health care consultant



Contact

“

We are currently looking into a number of new target markets as a number of European countries are facing the same demographical evolution. Together with the 25 years of experience we've built up, we can help public and private healthcare operators tackle the challenges they are facing.

Valérie Jonkers
COO



/valérie-jonkers



valérie.jonkers@carepropertyinvest.be



00 32 (0) 3 222 94 94

Agenda

AGENDA

1. **Serviceflats Invest**
A solid foundation



2. **Care Property Invest**
Business model



3. **Care Property Invest**
Investments and pipeline



4. **Care Property Invest**
Financial information



5. **Care Property Invest**
The share



6. **Care Property Invest**
Attachments



KEY INVESTMENT HIGHLIGHTS

5.

EXPERIENCED MANAGEMENT TEAM

- Management committee with a varied background in finance and real estate.
- Valuable experience in the niche market of service flats through the realization of 1,988 service flats.

4.

STRONG TRACK RECORD CPI SHARE

- First listed Belgian RECC in 1995.
- The share was traded at an additional price of 37.13% compared to the share price per share on 31 December 2018.

3.

ATTRACTIVE DIVIDEND YIELD

- Gross dividend yield of 3.56% ⁽²⁾.



1.

HIGH VISIBILITY/SOLID EXISTING CASHFLOWS

- Long duration of lease contracts with adjusted debt maturities at a fixed interest rate ⁽¹⁾.
- Annually indexed triple net contracts, no vacancy risk and strong solvency profile of the tenants.

2.

PERFECT PLACEMENT TO SEIZE NEW GROWTH OPPORTUNITIES

- Solid relationship with the local governments (OCMW/CPAS).
- Market with a favourable demographic evolution.

(1) The average remaining term of the contracts is 16.83 years on 30 September 2019.

(2) Based on the share price on 31 December 2018 and the dividend for the 2018 financial year of € 0.72 per share, which corresponds to a pay-out ratio of 84% as compared to adjusted EPRA earnings per share of €0.8619. Dividends are subject to the decision of the annual general meeting of shareholders and must comply with Article 13 of the Belgian Royal Decree concerning RRECs and Article 7:212 of the Companies Code.



Serviceflats Invest

A solid foundation

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OVER 20 YEARS OF EXPERIENCE



SERVICEFLATS INVEST:

RREC - *BE-REIT*

founded in October 1995

- ✦ Initiative of the Flemish government
- ✦ Building and financing of 2,000 qualitative and affordable service flats targeted at 75+ year-olds (assisted living units) in Flanders and Brussels
- ✦ Cooperation with:
 - Public Centres for Social Welfare (Local governments) and municipalities
 - Non Profit Organisations ('Caritatieve VZW's'/ASBL caritative or 'NPO's') ⁽¹⁾
- ✦ Subsidised structure by the Flemish government

Realised ⁽²⁾:

1,988 assisted living units built on 76 sites in Flanders

Investments of €166.18m⁽³⁾ generating a rental income of €14.40m
(for the full financial year 2019).

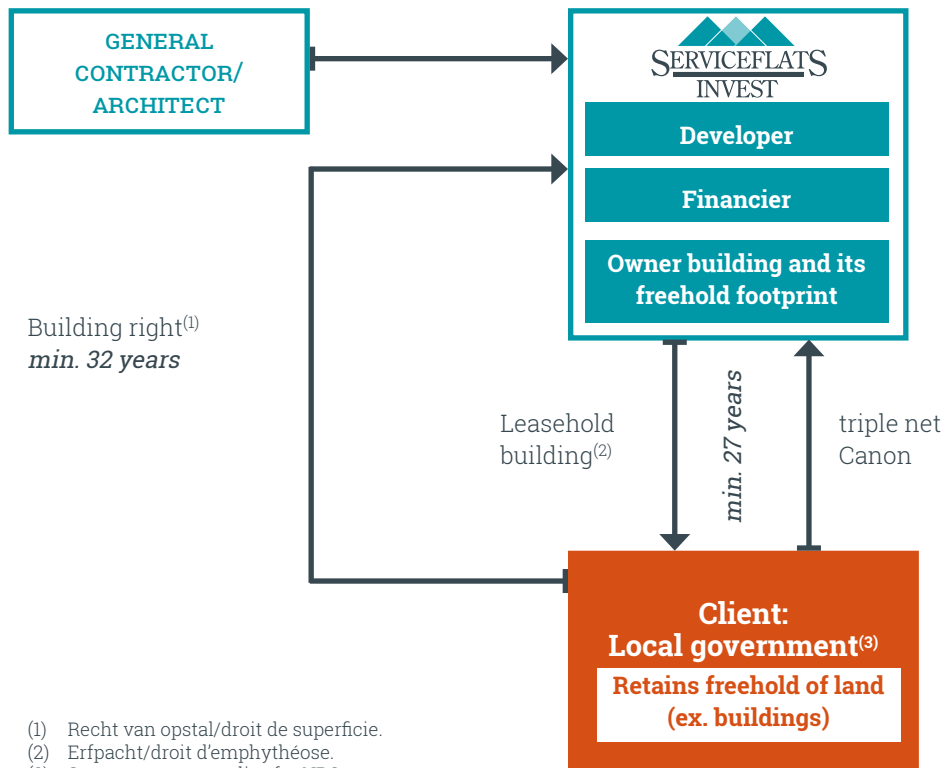
(1) Part of Zorgnet Vlaanderen, structure with a Catholic background.

(2) As of 31 December 2016.

(3) Sum of receivables financial lease (€156.52m) and trade payables related to fixed assets (real estate a.o.) (€9.66m) (30/0692019).

PROJECT STRUCTURE

Design - Build - Finance structure



(1) Recht van opstal/droit de superficie.

(2) Erfpacht/droit d'emphytéose.

(3) Same structure applies for NPOs.

STRUCTURE:

- Local governments receives a yearly subsidy from the Flemish government per service flat.
- Upon termination of the building right period, ownership right of the building automatically gets transferred back to the local government.
- SFI is not responsible for maintenance or renting: economical occupancy rate of 100%.

Structure subsidised by the Flemish Government

“

Triple net leasehold contracts

with 100% investment repayment at end of leasehold.

Average remaining term of the finance leases at 30 September 2019 was 15.54 years.

LOW-RISK HIGH VISIBILITY

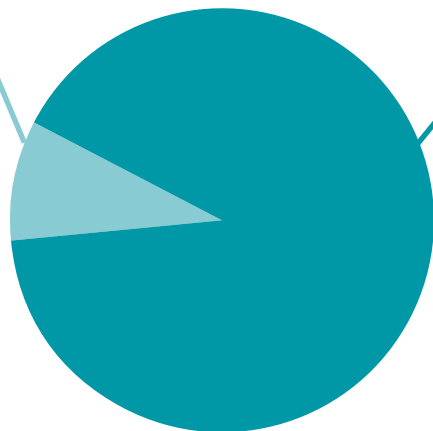
A) Due to solvency profile of tenants⁽¹⁾

NPO (5%)

- Contracts backed by a mortgage mandate on the properties.

LOCAL GOVERNMENT^(95%)

- Guaranteed by the municipalities.
- In case of default by the local government, Serviceflats Invest is entitled to a claim on the government fund (dotation from the Flemish government – rated AA2/AA).



Subsidy stream on blocked account used to partially reimburse Serviceflats Invest at end of building right⁽²⁾.

(1) Distribution based on the rental income on 30 September 2019 for the Serviceflats Invest portfolio (initial portfolio only).

(2) €1,140.43 since 2008 per flat per year of the Flemish Government



Care Property Invest

The new business model

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BUSINESS MODEL - AS FROM 2015



Service flats only
(« closed investment program »)

Also development and acquisition of healthcare properties (Care decree of Flanders) and residential solutions for people with disabilities

*Nursing homes, short-stay centers,
Service flats (groups of assisted living residences)
Local service centres
Protected or assisted living facilities*

Flanders and Brussels

Outside Flanders (EEA) same scope in accordance with local regulations

Fixed subsidised structure

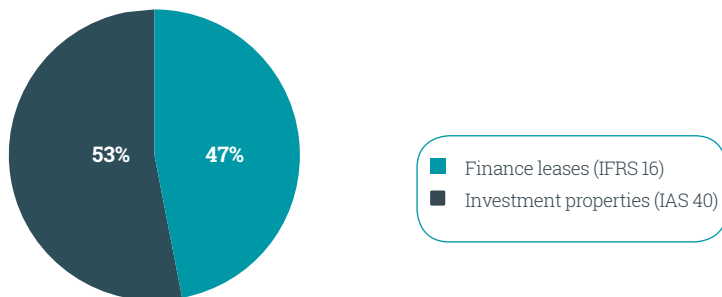
New assets are not subsidised anymore

Local governments and NPOs

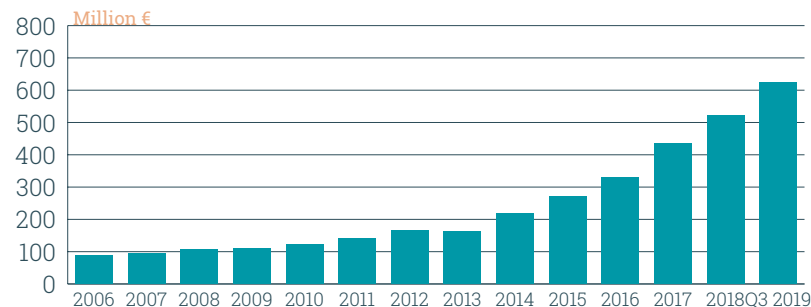
Local governments and NPOs + private market

UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET

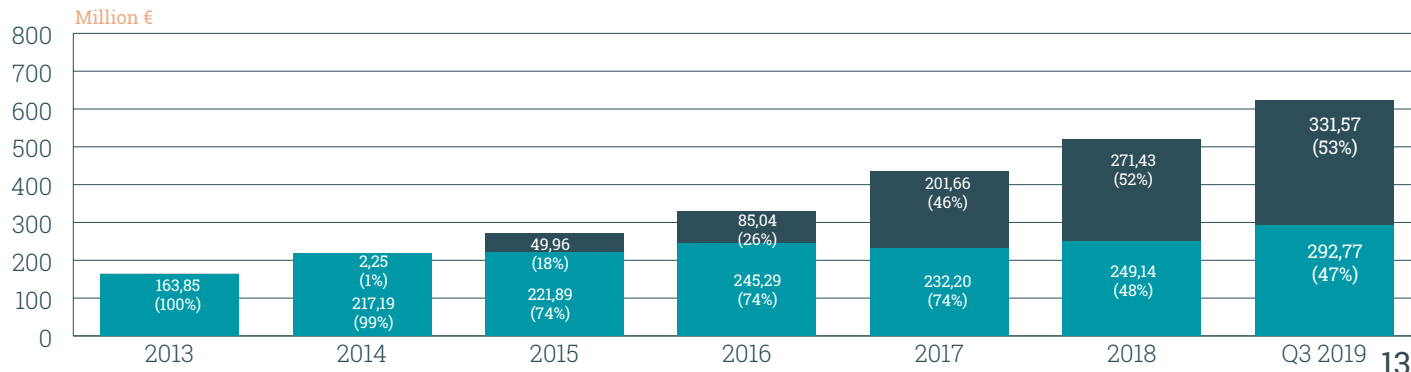
SPLIT IN INVESTMENT PROPERTIES VS FINANCE LEASES
AT FAIR VALUE (AS AT 30 SEPTEMBER 2019)



EVOLUTION OF FAIR VALUE OF TOTAL PORTFOLIO

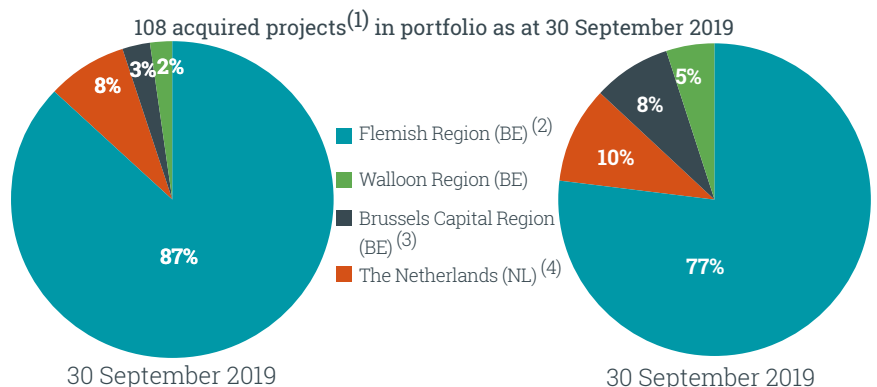


ACCELERATING GROWTH OF FAIR VALUE
OF PORTFOLIO OVER RECENT YEARS

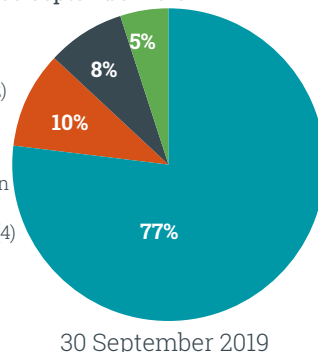


GEOGRAPHICAL DISTRIBUTION

GEOGRAPHICAL DISTRIBUTION OF THE
NUMBER OF PROJECTS

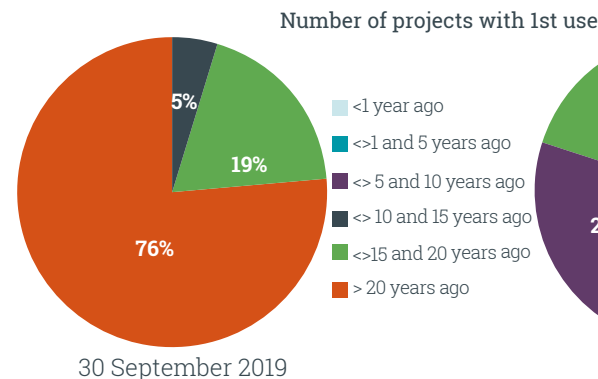


GEOGRAPHICAL DISTRIBUTION OF THE
NUMBER OF RESIDENTIAL UNITS

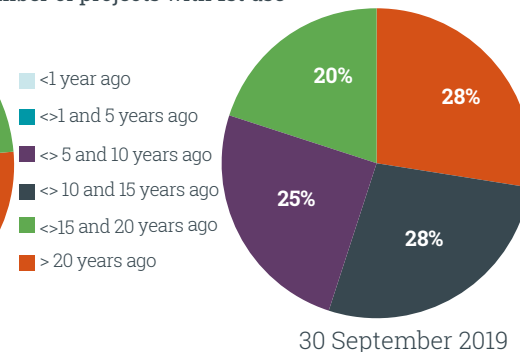


DISTRIBUTION PROJECTS BY AGE OF THE BUILDINGS

INVESTMENT PROPERTIES
IN OPERATION



FINANCE LEASES
IN OPERATION

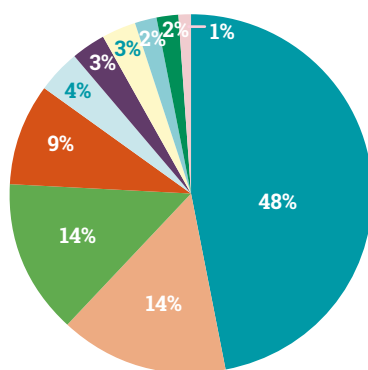


- (1) Care Property Invest has 1 project under suspensory conditions in its portfolio on 30 September 2019, being the 'De Gouden Leeuw' (The Golden Lion) project in Zelhem (signed on 3 September 2019). The project in Zelhem will only be effectively acquired and included in the balance sheet after fulfilment of conditions precedent. Including these care residences there is a total of 109 projects in the Company's portfolio, of which 108 were effectively acquired on 30 September 2019.
- (2) On 30 September 2019, the finance lease 'Assistentiewoningen De Stille Meers' in Middelkerke is still under development.
- (3) On 30 September 2019, the investment property 'Les Saules' in Vorst (Forest) is still under development.
- (4) On 30 September 2019, the investment properties 'De Orangerie' in Nijmegen (NL), 'Margaritha Maria Church' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'Villa Wulperhorst' in Zeist (NL) and 'St. Josephkerk' in Hillegom (NL) are still under development.

DISTRIBUTION OPERATORS

Operator base with proven track record

Distribution based on rental income received per operator



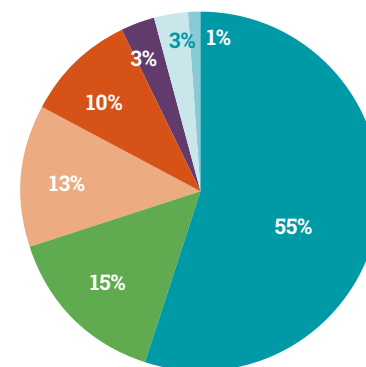
Figures as at 30 September 2019

Belgium

- Anima Care⁽¹⁾
- Armonea
- Astor vzw
- Charitable NPOs (vzw/ASBL)
- Local Governments (OCMW/ CPAS)
- Orelia Group
- Qaly@Beersel
- Senior Living Group⁽²⁾
- Vulpia Care Group
- Résidence du Lac SA

The Netherlands

- Valuas Zorggroep
- Ontzorgd Wonen Groep
- Stepping Stones⁽³⁾
- De Gouden Leeuw Groep⁽³⁾



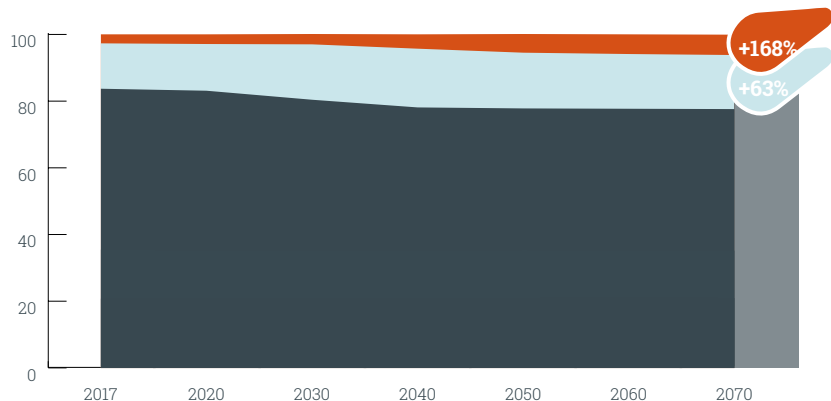
Figures as at 30 September 2018

- (1) The residential care centre 'Les Saules' in Vorst (Forest), for which construction works have started on 15 September 2017, will be operated by a subsidiary of Anima Care nv (which is a full subsidiary of Ackermans & Van Haaren) after the provisional acceptance.
- (2) A subsidiary of the French listed company Korian.
- (3) The following operators are also included in the rental income with a share of less than 0.5%: Ontzorgd Wonen Groep with 0.42% and De Gouden Leeuw Groep with 0.33%.

MACRO TREND - AGEING POPULATION, RISING DEMAND

EVOLUTION DEMOGRAPHICS
BELGIAN POPULATION ⁽¹⁾

84+
67-84
0-66

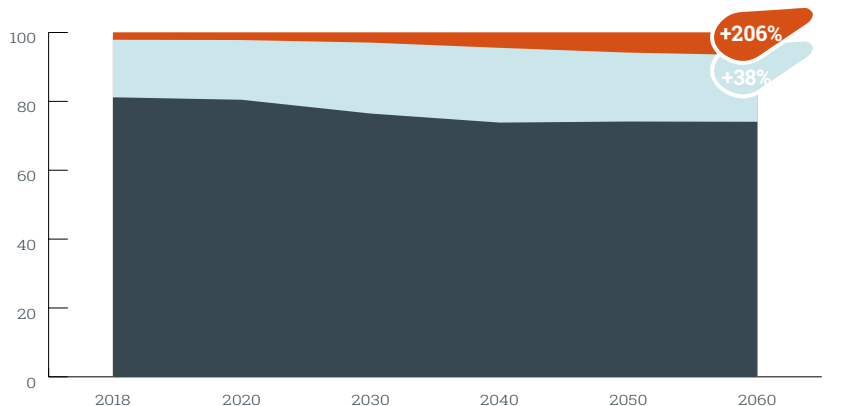


**PROJECTED
GROWTH**
total Belgian population of
+15%

75%
OF HOUSES ARE
UNSUITABLE
for people with limited mobility

EVOLUTION DEMOGRAPHICS
DUTCH POPULATION ⁽¹⁾

85+
65-85
0-65



PROJECTED GROWTH
total Dutch population of
+7%

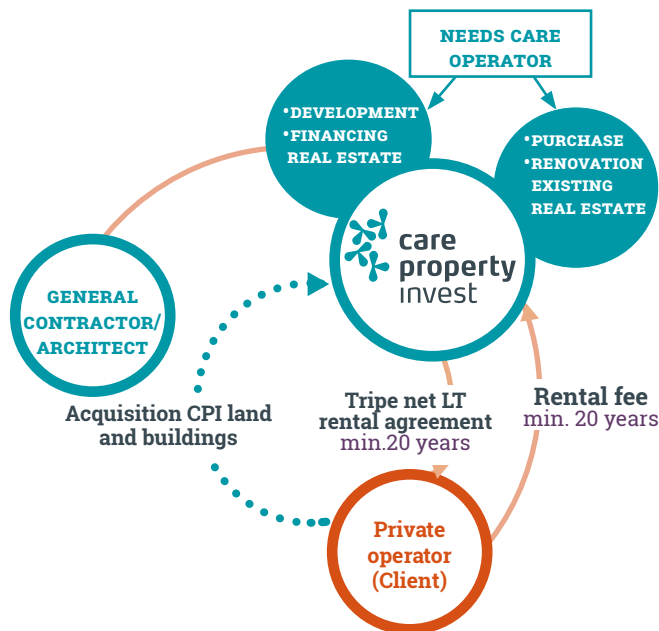
GROWING DEMAND
Housing of seniors in the social
(housing corporations and founda-
tions) and private sector

(1) Based on data from the Belgian Federal Planning Bureau - Report on Demographic Prospects 2017-2070.

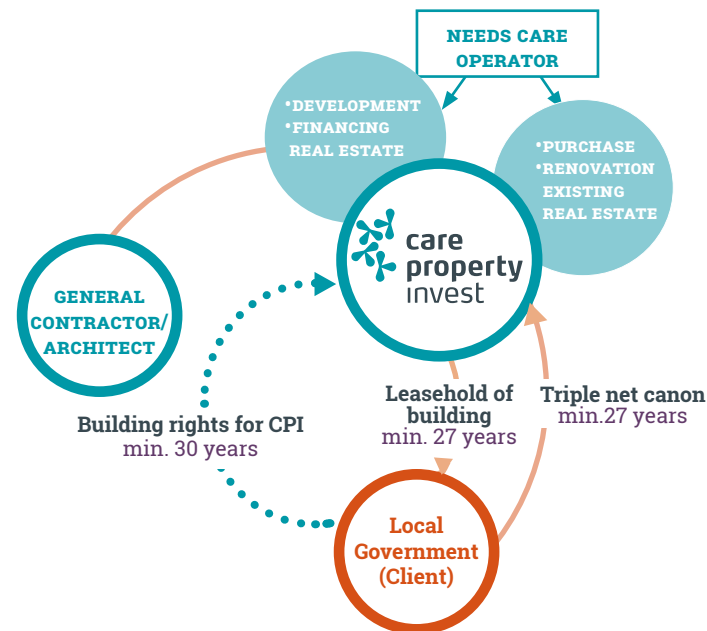
(1) Based on the following data source: "Prognose intervallen van de bevolking; leeftijdsgroep, 2018-2060", CBS - 19 December 2017

BUSINESS MODEL PRIVATE & PUBLIC MARKET

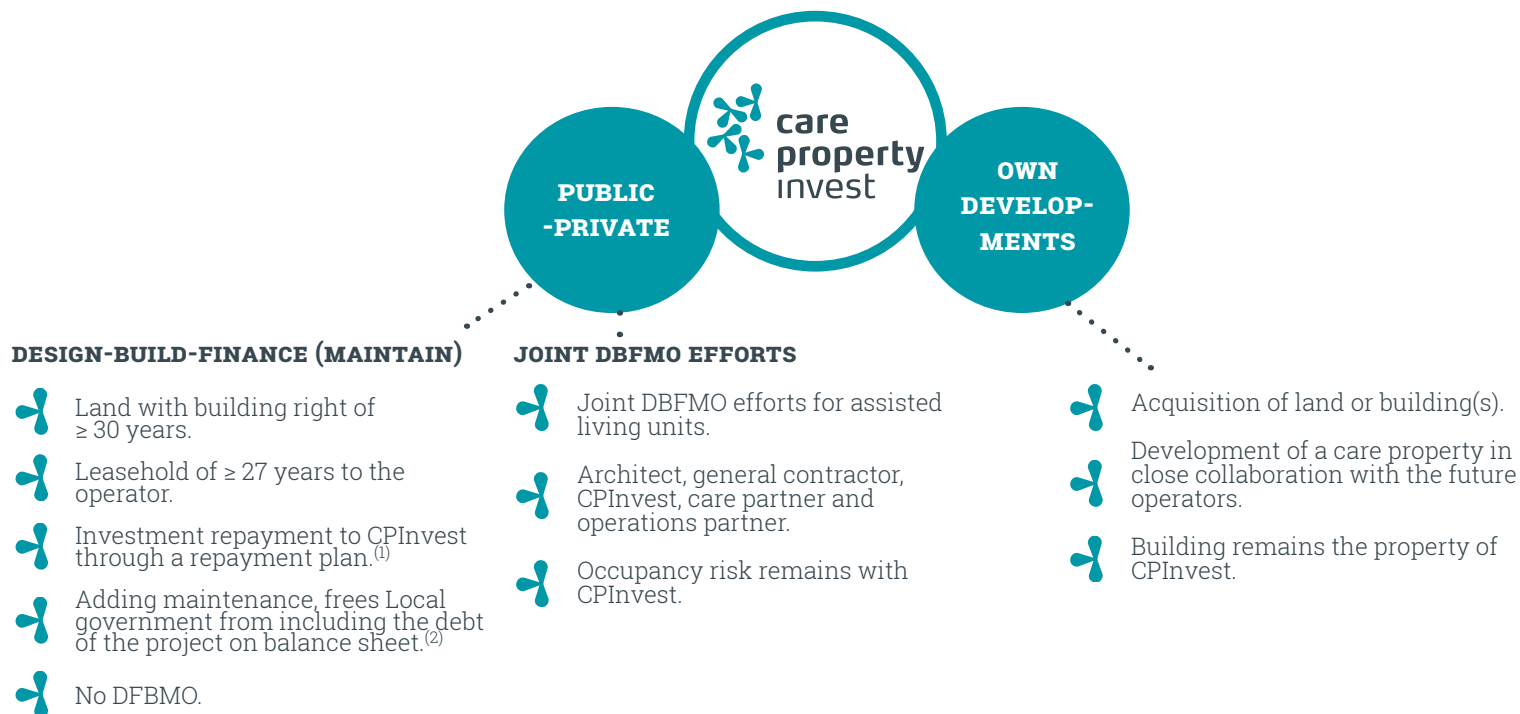
PRIVATE MARKET (INVESTMENT PROPERTIES)



PUBLIC MARKET (FIN. LEASES)



BUSINESS MODEL PUBLIC MARKET



(1) instead of at end of building right period

(2) following 2010 ESA rule.

BUSINESS MODEL PRIVATE MARKET



- ✦ Acquisition of land or buildings.
- ✦ Development of a care facility in close collaboration with the future operators.
- ✦ Building remains the property of CPIInvest.
- ✦ Care real estate in line with the vision of CPIInvest.
- ✦ Leases or building rights of at least 27 years.
- ✦ Care real estate with renovation potential.



Care Property Invest

Investments and pipeline

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2013 ○
Amendments to the Articles of Association to expand the objective.

2014 ○
Serviceflats Invest becomes Care Property Invest.
 Share split 1: 1000

Capital increase within the framework of an interim dividend.
 Recognition as a Regulated Real Estate Company (RREC).

2015
22 June 2015:
Capital increase in cash
 Through a decision by the Board of Directors.

Total amount of capital increase: approx. €38m
 • 2,825,295 new ordinary shares were issued.
 • Issue price per share on 22/6/2015: €13.45.

2012
Investment program 2,000 service flats nearly completed.

Decision to amend the Articles of Association for the re-start of Serviceflats Invest.

2017
Capital increase in kind
15 March 2017

Total amount of capital increase: €33,563,407.
 • 1,844,160 new ordinary shares were issued.
 • Issue price per share on 15/3/2017: €18.20.

“
Capital increase enabled Care Property Invest to:

- *Grow & invest*
- *Enhance the liquidity of its shares*
- *Welcome new institutional investors*

2016
Inclusion in the BEL MID index
 Member of EPRA

2 new investments for a total conventional value of approx. €32.4 million.

Investments and pipeline

2019
Optional dividend
May-June 2019
 • Subscription rate of 57%. 307,870 new shares for a total issue price of €6,688,783.62.

2019
Capital increase in kind
3 April 2019
 Total amount of capital increase: €16,372,079.85.
 • 764,031 new ordinary shares were issued.
 • Issue price per share on 3/4/2019: €21.43.

As from 3 April 2019
 20,086,876 fully paid-up shares

2018
Expansion onto Dutch market.
 Acquisition 100th healthcare project

2017
Capital increase in cash
27 October 2017
 Total amount of the capital increase: €72,138,612.
 • 4,293,965 new ordinary shares were issued.
 • Issue price per share on 27/10/2017: €16.80.

INVESTMENTS 2019 ⁽¹⁾



Riemst Huyse Elckerlyc

Capacity	RCC with 77 residential places.
Contractual value	Approx. €6.5m.
Information transaction	Rental income as from 19/02/2019.
Operator:	Subsidiary of Senior Living Group.
Agreement type	LT lease agreement triple net with indexed rent.



Genval La Résidence du Lac

Capacity	RCC with 109 residential places.
Contractual value	Approx. €17.56m.
Information transaction	Contribution in kind Rental income as from 3/04/2019.
Operator:	La Résidence du Lac SA.
Agreement type	LT lease agreement triple net with indexed rent.



Wassenaar (NL) Villa Sijthof

Capacity	19 residential care apartments.
Contractual value	Approx. €5.9m.
Information transaction	Rental income as from 20/06/2019.
Operator:	Subsidiary of Ontzorgd Wonen Groep.
Agreement type	LT lease agreement triple net with indexed rent.



Laag-Keppel (NL) De Gouden Leeuw

Capacity	5 care apartments, 14 care studios and care hotel with 17 places.
Contractual value	Approx. €5.6m.
Information transaction	Rental income as from 09/07/2019.
Operator:	Woonzorgvoorziening zorghotel de Gouden Leeuw B.V.
Agreement type	LT lease agreement triple net with indexed rent.

(1) A complete list of acquired and developed projects as from 2017 can be found in the attachments at the end of the presentation.

INVESTMENTS 2019 ⁽¹⁾



Zelhem (NL) De Gouden Leeuw

Capacity	33 care apartments and care hotel with 7 places.
Contractual value	Approx. €10,1 million
Information transaction	Rental income as from 25/11/2019
Operator:	Woonzorgvoorziening zorghotel de Gouden Leeuw B.V.
Agreement type	LT lease agreement triple net with indexed rent.

(1) A complete list of acquired and developed projects as from 2017 can be found in the attachments at the end of the presentation.

INVESTMENTS 2020 ⁽¹⁾



Mons La Réposée

Capacity	RCC with 111 residential places + 11 assisted living apartments under development .
Contractual value	Approx. €17.2m.
Information transaction	Contribution in kind Rental income as from 15/01/2020.
Operator:	La Reposée Sprl (Subsidiary of My Assist)
Agreement type	Leasehold agreement triple net with indexed canon.



Bernissart New Beaugency

Capacity	RCC with 93 residential places + 11 assisted living apartments .
Contractual value	Approx. €16.4m.
Information transaction	Contribution in kind Rental income as from 15/01/2020.
Operator:	New Beaugency Sprl (Subsidiary of My Assist)
Agreement type	Leasehold agreement triple net with indexed canon.

(1) A complete list of acquired and developed projects as from 2017 can be found in the attachments at the end of the presentation.

PROJECTS UNDER DEVELOPMENT 2018-2019 ⁽¹⁾



Vorst Les Saules

Capacity	RCC with 118 licensed residential places.
Expected investment:	Expected investment of approx. €15.2m upon provisional delivery (expected end 2019).
Information transaction	Building ground + development approx. €4.3m.
Operator:	Subsidiary of Anima Care Group.
Agreement type	LT lease agreement triple net with indexed rent.



Deinze De Nieuwe Ceder

Capacity:	Housing complex for persons with disabilities and acquired brain injuries.
Expected investment:	Approx. €11.0m
Info transaction:	Signing of a DBF agreement.
Operator:	vzw Zorghuizen.
Agreement type:	Leasehold agreement triple net with indexed canon.



Middelkerke Assistentiewoningen De Stille Meers

Capacity:	60 assisted living units.
Expected investment:	Approx. €8.2m.
Info transaction:	Tender from the PCSW Middelkerke . DBF contract.
Operator:	PCSW Middelkerke (Local government).
Agreement type:	Leasehold agreement triple net with indexed canon.



Nijmegen (NL) De Orangerie

Capacity:	68 care apartments.
Expected investment:	Expected investment of approx. €9.2m. Provisional delivery expected Jan. 2020.
Info transaction:	Acquisition of land and buildings via NL daughter. Turnkey agreement with seller-developer.
Operator:	Zorghuis Nederland B.V. (part of Ontzorgd Wonen Groep).
Agreement type:	LT Leasehold agreement triple net with indexed rent.

(1) A complete list of acquired and developed projects as from 2017 can be found in the attachments at the end of the presentation.

PROJECTS UNDER DEVELOPMENT 2019 ⁽¹⁾



Tilburg (NL) Margaritha Maria Kerk

Capacity	27 care apartments and a rehab. centre with 11 rooms.
Expected investment	Expected investment of approx. €8.04m. Provisional delivery expected 2nd half 2020.
Information transaction	Acquisition of property via NL daughter. Turnkey agreement with developer.
Operator:	Subsidiary of Ontzorgd Wonen Groep.
Agreement type	LT lease agreement triple net with indexed rent.



Middelburg (NL) Sterrenwacht

Capacity	26 care studios.
Expected investment	Expected investment of approx. €5.5m. Provisional delivery expected April. 2021.
Information transaction	Acquisition of property and buildings via NL daughter. Turnkey agreement with seller-developer.
Operator:	Subsidiary of Ontzorgd Wonen Groep.
Agreement type	LT lease agreement triple net with indexed rent.



Zeist (NL) Villa Wulperhorst

Capacity:	Manor: 25 residential units / Coach house 13 residential units.
Expected investment:	Expected investment of approx. €13m. Provisional delivery expected end 2020.
Info transaction:	Acquisition of land and buildings via NL daughter. Turnkey agreement with seller-developer.
Operator:	Valuas Zorggroep.
Agreement type:	LT Leasehold agreement triple net with indexed rent.



Hillegom (NL) St. Josephkerk

Capacity	38 non-independent residential units, including 23 intensive care studios, 7 rooms for rehabilitation stays and 8 care apartments.
Expected investment	Expected investment of approx. €9m. Provisional delivery expected mid 2021.
Information transaction	Acquisition of property and buildings via NL daughter. Turnkey agreement with seller-developer.
Operator:	Stepping Stones.
Agreement type	LT lease agreement triple net with indexed rent.

OUTLOOK INVESTMENTS

OUTLOOK FINANCIAL YEAR 2020:

- Investment opportunities exist in the private and public markets in Belgium and the Netherlands.
- Contributions in kind are also being considered.
- Investment pipeline of minimum €100 million over 2020

FACTORS DETERMINING ATTRACTIVENESS

FOREIGN TARGET MARKET:

- Economic growth;
- Favourable demographic evolution (comparable to Belgium and The Netherlands);
- Diversification (to limit concentration risk);
- Scarcity of investment opportunities in current target market(s);
- Higher yields;
- Cheap debt financing.



4.

Care Property Invest Financial information

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EPRA KEY PERFORMANCE INDICATORS

Period closed on 30 September	2019	2018
EPRA Earnings (in €/share)	0.77	0.69
Adjusted EPRA earnings (in €/share) ⁽¹⁾	0.68	0.66
EPRA Cost Ratio (including direct vacancy costs) (in%)	7.20	16.66
EPRA Cost Ratio (excluding direct vacancy costs) (in%)	7.20	16.66
Period closed on	30 September 2019	31 December 2018
EPRA NAV (in €/share)	18.23	16.50
EPRA NNNAV (in €/share)	15.45	13.93
EPRA Net Initial Yield (NIY) (in%)	5.08	5.27
EPRA Adjusted NIY (in%)	5.18	5.27
EPRA Vacancy rate (in %) ⁽²⁾	0.00	0.00

(1) The calculation of the adjusted EPRA earnings takes into account the correction of a number of company-specific non-cash items and corresponds with the distributable result.

(2) Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. For the projects of the initial investment programme, the risk is transferred to the counterparty and the Company receives the ground rent, regardless of the occurrence of a certain vacancy. Also for the new projects, the Company tries to transfer all or a large part of this risk to the counterparty. On 30 September 2019, there were no vacancies for the 'Tilia' project.

KEY FIGURES P&L STATEMENT⁽¹⁾

Amounts are in euro

“

Increased operational result (36.05%) compared to 2018, net rental income increased through acquisitions.

“

Despite the financing of the investments with new debts, the financial cost remained under control.

“

CPInvest has paid out a gross dividend of €0.72/share for 2018⁽²⁾ and has set the goal of creating an increase of the gross dividend to €0.77 per share for 2019.

Period closed on 30 September	2019	2018	2017
Net rental result	21,892,209	18,641,637	14,555,848
General expenses of the Company	-3,707,414	-2,746,035	0
Other operating income and expenses	2,132,185	-359,634	-2,202,433
Operating result before result on the portfolio	20,316,980	15,535,968	1,135,429
Changes in fair value of real estate investments (+/-)	3,958,185	1,393,787	13,488,844
Other result on portfolio (+/-)	-274,559	711,527	1
Operating result	24,000,606	17,641,281	-554,904
Financial income	40,176	202	824,137
Financial costs	-4,644,841	-4,230,982	13,758,077
Other financial costs	-183,617	-95,632	8,542
Changes in fair value of financial instruments	-7,302,008	1,320,644	-3,282,321
Financial result	-12,090,291	-3,005,768	-96,658
Result before taxes	11,910,315	14,635,513	3,142,033
Taxes	454,985	1,379,793	-228,404
Net result/Global result	12,365,300	16,015,306	13,529,673
The weighted average number of shares issues	20,390,588	19,322,845	-256,187
Adjusted EPRA earnings	13,922,716	12,691,602	8,887,380
Adjusted EPRA earnings per share based on weighted average outstanding shares	€0.68	€0.66	€0.59

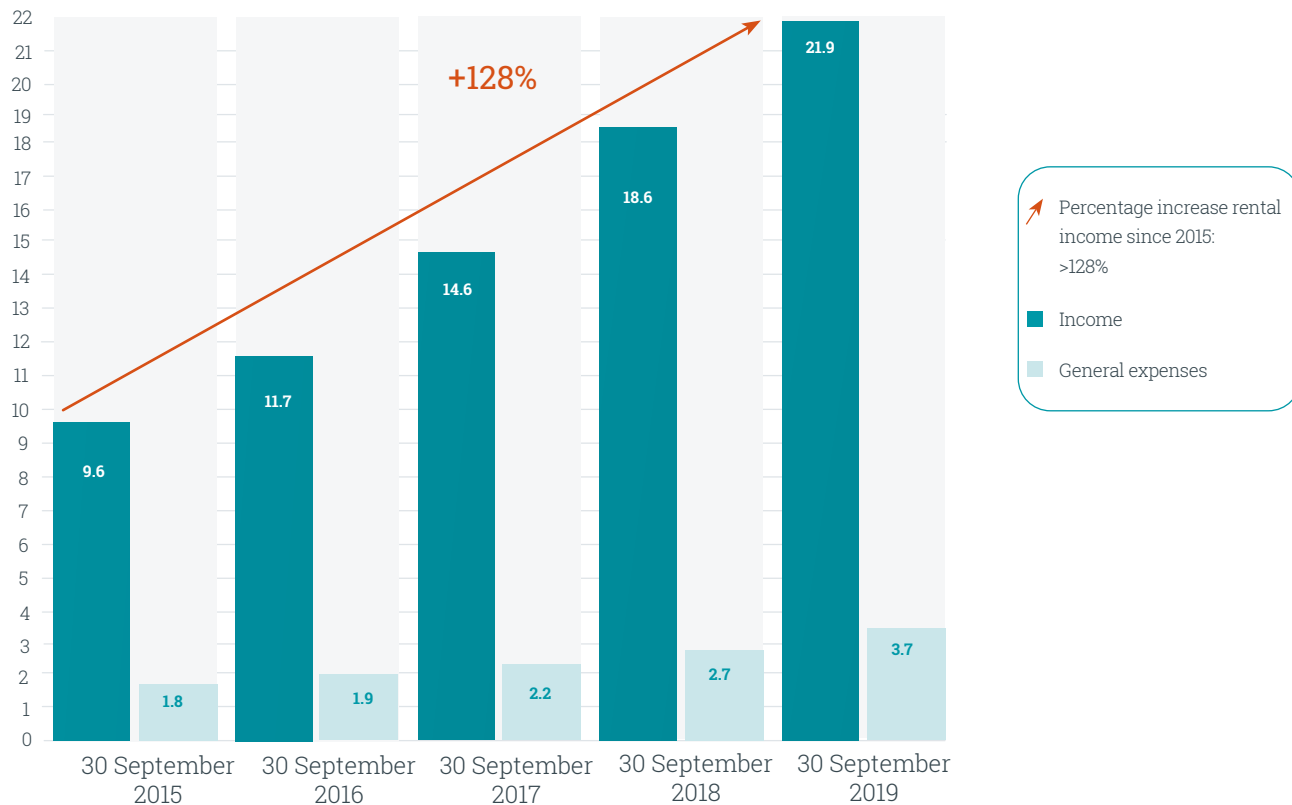
(1) Current expression: Global result statement.

(2) 57% of our shareholders subscribed to our optional dividend. 307,870 new shares were issued for a total issue price of €6,688,783.62.

RENTAL INCOME VS GENERAL EXPENSES

EVOLUTION OF THE CONSOLIDATED RENTAL INCOME COMPARED TO THE GENERAL EXPENSES

Million €



KEY FIGURES BALANCE SHEET

“

Growth in 2019 is noticeable by the rise in property investments compared to FY 2018.

“

Increase in finance leases thanks to inclusion of the delivery of the 'De Nieuwe Ceder' project in Deinze

“

The increase in financial debts at a lower marginal interest rate enabled the weighted average interest rate to fall to 2.38%.

Period ended	Consolidated		
	30 September 2019	31 December 2018	31 December 2017
Receivables financial leases	184,356,318	173,160,838	160,251,205
Trade payables related to fixed assets	15,751,888	13,241,337	10,885,750
Investment properties	331,568,530	271,431,222	201,664,978
Other assets included in debt ratio	11,756,423	13,057,726	5,670,227
Cash & cash equivalents	4,599,364	2,746,139	5,641,055
TOTAL ASSETS	548,032,522	473,637,262	384,113,215
Equity	251,741,435	230,411,202	218,157,243
Financial debt & liabilities included in debt ratio	267,880,964	216,430,522	135,942,791
Other liabilities not included in debt ratio	28,410,124	26,795,538	30,013,181
TOTAL EQUITY AND LIABILITIES	548,032,522	473,637,262	384,113,215
Debt ratio	48.88%	45.70%	35.39%
Weighted average interest rate	2.38%	2.90%	3.76%

SPREAD LOAN REPAYMENTS

EVOLUTION OF LOAN REPAYMENTS

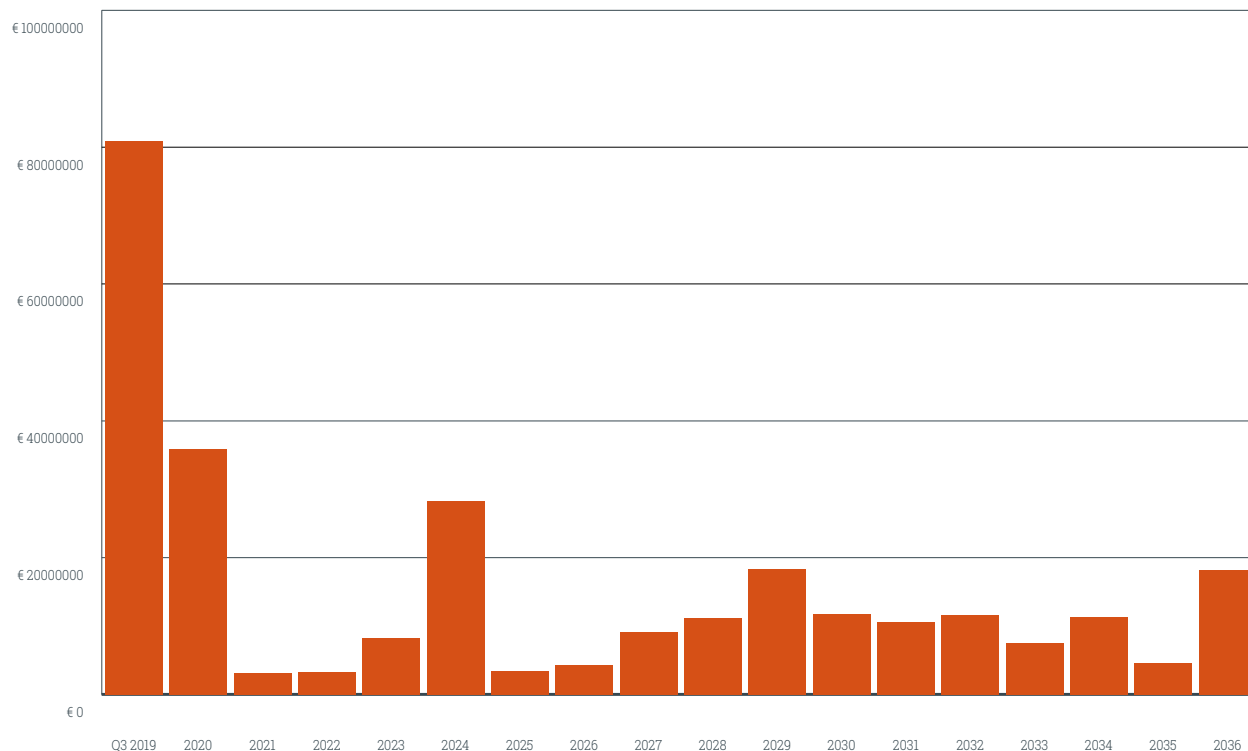
“

CPI has the necessary back-up lines for commercial paper that could not be rolled over.

“

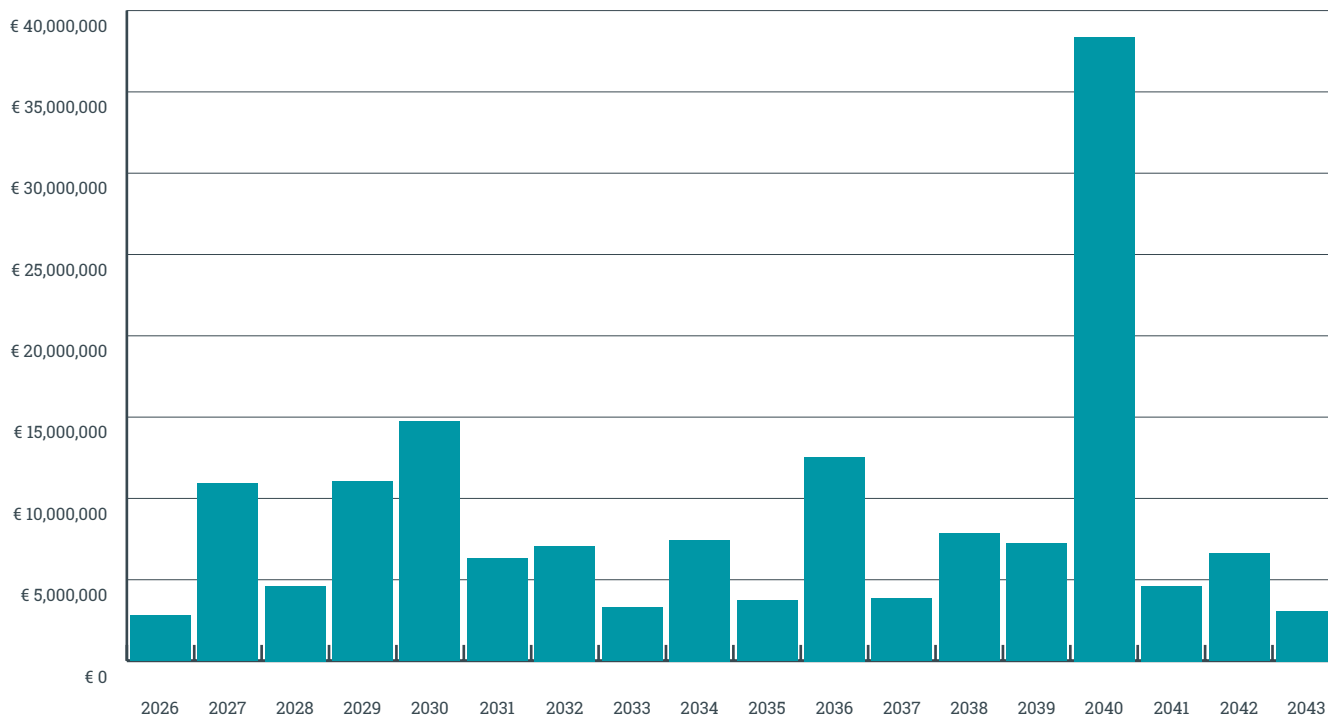
CPI strives for the most balanced possible distribution of repayment obligations over time and a hedge ratio of min. 80%.

■ Cash out 2019-2036



SPREAD FINAL BUILDING RIGHTS FEE

EVOLUTION OF THE FINAL BUILDING RIGHTS FEES RELATING TO THE INITIAL PORTFOLIO



■ Cash in 2026 - 2043

KEY FIGURES NET ASSET VALUE

“

Excl. IAS 39: the variations of the hedging instruments are hypothetical and depend on the market interest rate: **no realised losses/gains**

“

IFRS 16 obliges to book leaseings at nominal value of initial investment (€200m) which is lower than the fair value (€232m at 31/12/2017; €249m at 31/12/2018; €293m at 30/09/2019).

Period closed on	Consolidated		
	30 September 2019	31 December 2018	31 December 2017
NET ASSETS OF THE COMPANY	251,741,435	230,411,202	218,157,243
IFRS NAVPS	€12.35	€11.92	€11.29
NET ASSETS OF THE COMPANY, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	278,997,954	249,967,385	237,571,207
<u>IFRS NAVPS excl. IAS 39:</u> Net value per share excluding 'authorised hedging instruments'	€13.68	€12.94	€12.29
NET ASSETS OF THE COMPANY, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES', INCLUDING FAIR VALUE OF LEASE RECEIVABLES (= EPRA NAV)	371,666,388	318,875,043	308,730,762
<u>IFRS NAVPS excl. IAS 39, IFRS 16 fair value:</u> Net value per share excluding 'authorised hedging instruments' and 'deferred taxes', including fair value of lease receivables	€18.23	€16.50	€15.98



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SOLID TRACK RECORD



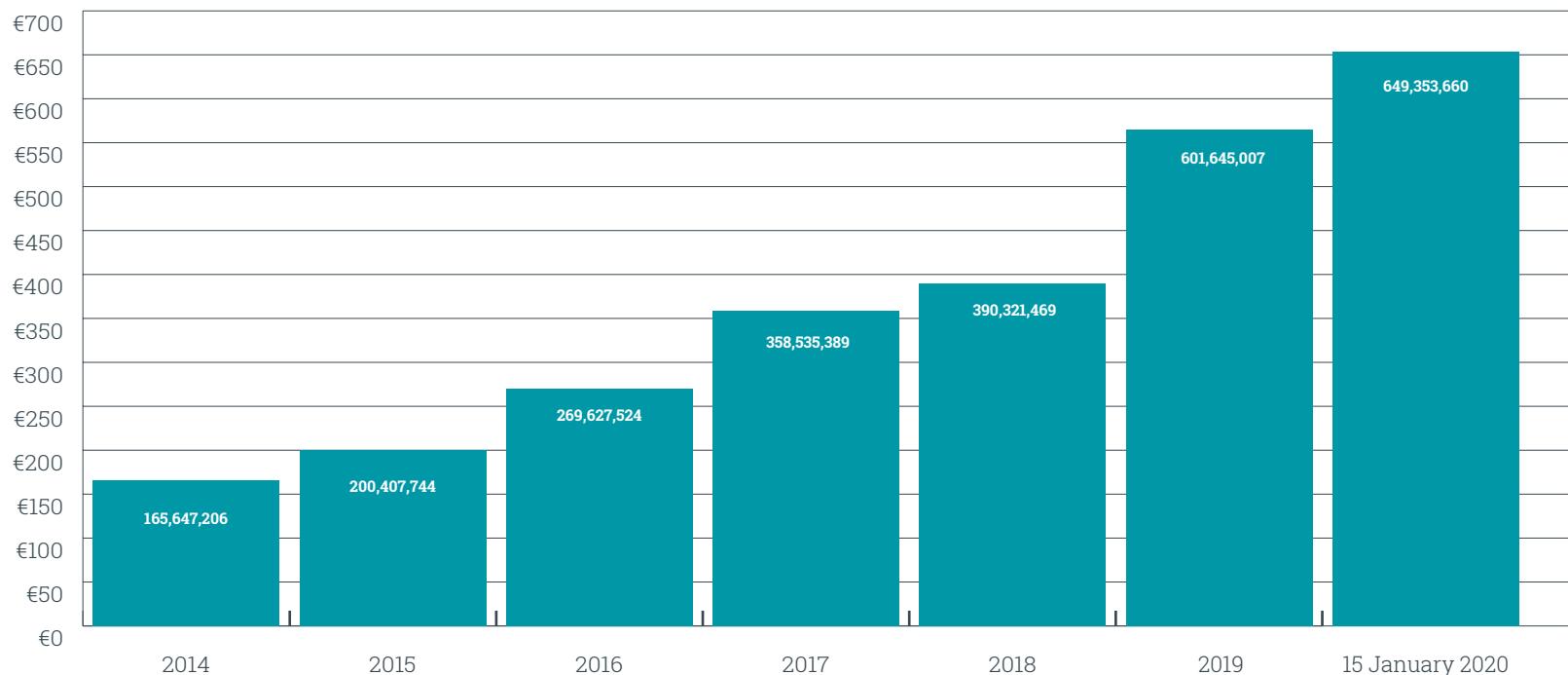
- IPO on 7 February 1996 at EUR 5.95 (adjusted for stock split).
- Improved liquidity and rising share price since the capital increase of March 2015 and through the appointment of 2 liquidity providers, namely Bank Degroof Petercam and KBC Securities.

- As from 19 December 2016: inclusion share in the Euronext Brussels' BEL Mid Index. As from 1 November 2019: inclusion share in the Euronext Next 150 Index.
- As from December 2016: member of the EPRA organisation.

MARKET CAPITALISATION SHARE

Million €

EVOLUTION MARKET CAPITALISATION



“

Market cap increased with **292%** compared to 31 December 2014 and **66%** compared to 31 December 2018.

DIVIDENDS SHARE

EVOLUTION OF THE GROSS DIVIDEND (IN €/SHARE) SINCE INITIAL PUBLIC OFFERING)

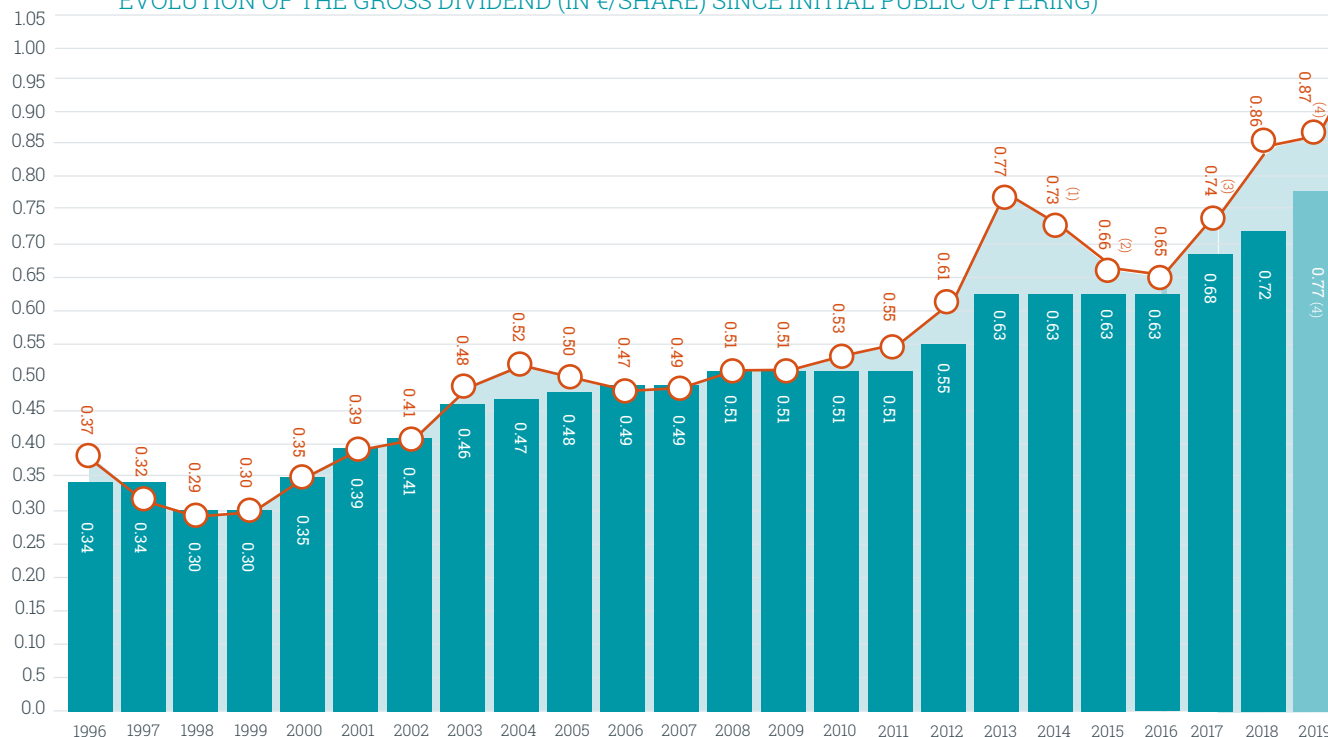
€/share

“

A dividend of €0.77 per share will be paid out for FY 2019⁽⁴⁾. The gross dividend yield amounts to 2.61% based on FY 2019 figures.

“

Dividend to be paid out in 2019 is subject to 15% WHT.



⁽¹⁾ through creation of additional shares through an optional dividend

⁽²⁾ through creation of additional shares through a capital increase in 2015

⁽³⁾ earnings per share are rising despite 2 capital increases totalling €106 million.

⁽⁴⁾ forecast.

■ Gross dividend (in €/share) -
On 24 March 2014 a share split took place (1/1000).
○ Adjusted EPRA result (in €/share).
■ Expected dividend.

SHAREHOLDING STRUCTURE

Share division on	15 Januari 2020 ⁽¹⁾		31 December 2019 ⁽²⁾		31 December 2018	
	% proportion vis-à-vis total capital	Number of shares (expressed in nominal value)	% proportion vis-à-vis total capital	Number of shares (expressed in nominal value)	% proportion vis-à-vis total capital	Number of shares (expressed in nominal value)
ORDINARY SHARES	100%	21,645,122	99.97%	20,389,088	100.00%	19,322,845
EXTRAORDINARY SHARES	0.00%	0	0.00%	0	0.00%	0
OWN SHARES	0.03%	5,658	0.03%	5,658	0.00%	0
Registered ordinary shares			6.69%	1,364,988	6.79%	1,311,795
Dematerialised ordinary shares			93.31%	19,029,758	93.21%	18,011,050

As at 31 December 2019, all shares are ordinary shares, the vast majority of which are dematerialised.

- (1) The number of shares changed following a capital increase in kind for the purchase of the residential care centres with assisted living apartments «La Reposée» and «New Beaugency», located in Mons and Bernissart respectively. To this end, 1,250,376 new shares were issued on 15 January 2020. As a result, the share capital as of this date amounted to €128,777,653.39 and was represented by a total number of voting securities of 21,645,122 fully paid-up ordinary shares, including 5,658 own shares.
- (2) The number of shares changed on the one hand as a result of a capital increase in kind for the purchase of the project in Genval. To this end, 76,031 new shares were issued on 3 April 2019. As a result, as of this date, the authorised capital amounted to €119,506,868.80 and the capital was represented by a total number of voting securities of 20,08,876 fully paid-up ordinary shares. On the other hand, after the annual general meeting, the shareholders were given the opportunity to subscribe to an optional dividend, which was successfully completed on 26 June 2019. As a result, the Company's share capital as of 26 June 2019 amounted to € 121,338,541.37. As of this date, the capital is represented by a total number of voting securities of 20,394,746 fully paid-up ordinary shares, including 4,158 treasury shares.



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INVESTMENTS 2017



Moerbeke Herfstvrede

Capacity	22 assisted living units.
Investment value	Approx. € 3.7m.
Information transaction	Provisional delivery: 23/2/2017. Rental income as from 1/4/2017. DBF-structure.
Operator:	PCSW Moerbeke (Local government).
Agreement type	Leasehold agreement triple net with indexed canon.



Watermaal-Bosvoorde Les Terrasses du Bois

Capacity	RCC with 143 residential places and 34 assisted living units.
Contr. value/ Expected investment:	Approx. €34m.
Information transaction	Contribution in kind. Rental income as from 1/4/2017.
Operator:	Subsidiary of Armonea.
Agreement type	Leasehold agreement double net with indexed canon.



Libramont Bois de Bernihè

Capacity:	RCC with 108 residential places and 18 assisted living units.
Contractual value:	Approx. €11.9m.
Info transaction:	Rental income as from 01/08/2017.
Operator:	Vulpia Wallonië.
Agreement type:	Leasehold agreement triple net with indexed canon.



Beersel (Alseberg) Senioren campus Qaly@ Beersel

Capacity:	RCC with 78 residential places and a short stay centre with 9 residential places.
Contractual value:	Approx. €16.7m.
Info transaction:	Rental income as from 03/10/2017.
Operator:	Qaly@Beersel BVBA.
Agreement type:	LT lease agreement triple net with indexed rent.

INVESTMENTS 2017



Meise (Wolvertem) Oase

Capacity: RCC with 80 residential places.

Contractual value: Approx. €16.0m.

Info transaction: Rental income as from 01/11/2017..

Operator: vzw Den Binner.

Agreement type: LT lease agreement triple net with indexed rent.



Berchem Residentie Moretus

Capacity: RCC with 150 residential places.

Contractual value: Approx. €23.0m.

Info transaction: Rental income as from 29/12/2017.

Operator: Subsidiary of Armonea.

Agreement type: LT lease agreement triple net with indexed rent.



Berchem Park Kemmelberg

Capacity: 31 assisted living units.

Contractual value: Approx. €7.0m.

Info transaction: Rental income as from 29/12/2017.

Operator: Subsidiary of Armonea.

Agreement type: LT lease agreement triple net with indexed rent.

INVESTMENTS 2018



Herenthout Hof Driane

Capacity 22 assisted living units.

Expected investment Approx. €3.6m.

Information transaction Provisional delivery; 20/2/2018.

Rental income as from 1/3/2018.

Operator: PCSW Herenthout (Local government)..

Agreement type Leasehold agreement triple net with indexed canon.



Brakel Residentie 't Neerhof

Capacity RCC with 108 residential places.

Contractual value Approx. €14.8m.

Information transaction Rental income as from 3/4/2018.

Operator: Vulpia Vlaanderen.

Agreement type LT lease agreement triple net with indexed rent.



Koekelberg Home Aldante

Capacity RCC with 60 residential places.

Contractual value Approx. €3.5m.

Information transaction Rental income as from 3/4/2018.

Operator: Vulpia Brussel.

Agreement type LT lease agreement triple net with indexed rent.

INVESTMENTS 2018



Balen Residentie De Anjers

Capacity 62 assisted living units.

Contractual value Approx. €11.1m.

Information transaction Rental income as from 17/07/2018

Operator: Astor vzw.

Agreement type LT lease agreement triple net with indexed rent.



Meeuwen-Gruitrode Residentie Ter Meeuwen

Capacity RCC with 81 residential places, 21 of which in rehab. centre and 20 assisted living units.

Contractual value Approx. €14.8m.

Information transaction Rental income as from 2/10/2018.

Operator: Armonea nv.

Agreement type LT lease agreement triple net with indexed rent.



Zeist (NL) Villa Pavia

Capacity 16 care apartments.

Contractual value Approx. €5.0m.

Information transaction Rental income as from 12/12/2018.

Operator: Valuas Zorggroep.

Agreement type LT lease agreement triple net with indexed rent.



Jette Wiart 126

Capacity RCC with 132 residential places, 10 of which in rehab. centre.

Contractual value Approx. €19.6m.

Information transaction Rental income as from 19/12/2018.

Operator: Wiart 126 bvba.

Agreement type LT lease agreement triple net with indexed rent.



Horstebaan 3
2900 Schoten
T 32 3 222 94 94
F 32 3 222 94 95
E info@carepropertyinvest.be

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