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## 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



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.*

**Valérie Jonkers**  
COO



/valérie-jonkers



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# 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 20.79% compared to the share price per share on 31 December 2018.

3.

## ATTRACTIVE DIVIDEND YIELD

- Gross dividend yield of 3.56% <sup>(2)</sup>.



1.

## HIGH VISIBILITY/SOLID EXISTING CASHFLOWS

- Long duration of lease contracts with adjusted debt maturities at a fixed interest rate <sup>(1)</sup>.
- 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 PCSWs (OCMW/CPAS).
- Market with a favourable demographic evolution.

(1) The average remaining term of the contracts is 17.05 years on 30 June 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 617 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 ('OCMW's'/CPAS or 'PCSW's') and municipalities
  - Non Profit Organisations ('Caritatieve VZW's'/ASBL caritative or 'NPO's') <sup>(1)</sup>
- ✦ Subsidised structure by the Flemish government

---

### **Realised <sup>(2)</sup>:**

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

Investments of €166.40m<sup>(3)</sup> generating a rental income of €14.40m (for the full financial year 2019).

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

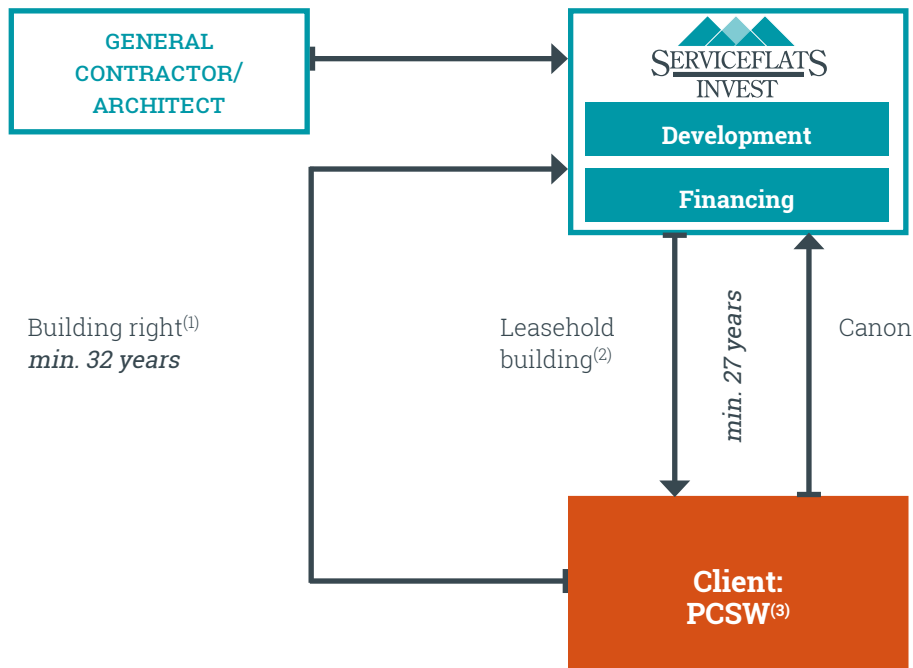
(2) As of 31 December 2016.

(3) Sum of receivables financial lease (€156.52m) and trade payables related to fixed assets (real estate a.o.) (€9.88m) (30/06/2019).



## 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 PCSW 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 PCSW.
- SFI is not responsible for maintenance or renting: economical occupancy rate of 100%.

Structure subsidised by the Flemish Government

“

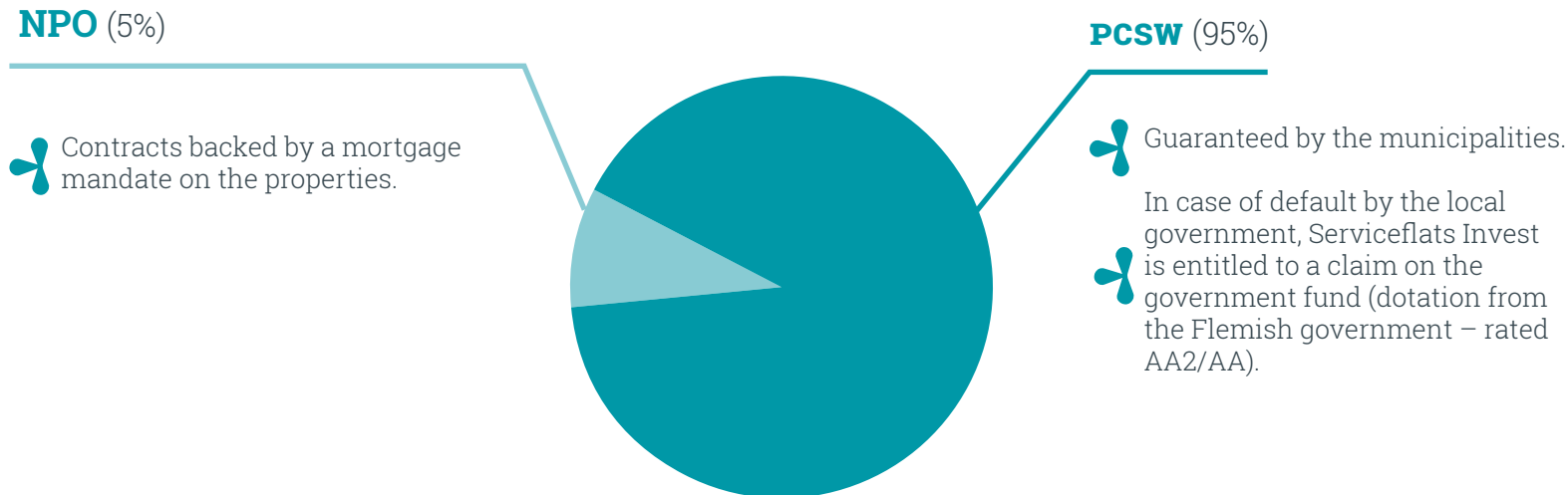
#### Triple net leasehold contracts

with 100% investment repayment at end of leasehold.

Average remaining term of the finance leases at 30 June 2019 was 15.42 years.

## LOW-RISK HIGH VISIBILITY

### *A) Due to solvency profile of tenants<sup>(1)</sup>*



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

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

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

## LOW-RISK HIGH VISIBILITY

*B) Duration of the leasehold contracts  
are fully matched with the debt maturities*



# 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

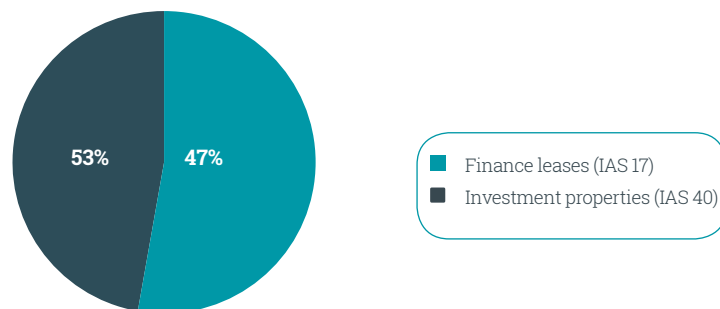
**New assets are not subsidised anymore**

PCSWs and NPOs

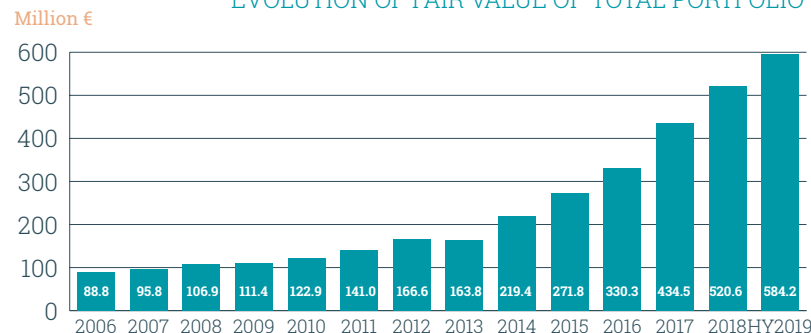
**PCSWs and NPOs + private market**

## UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET

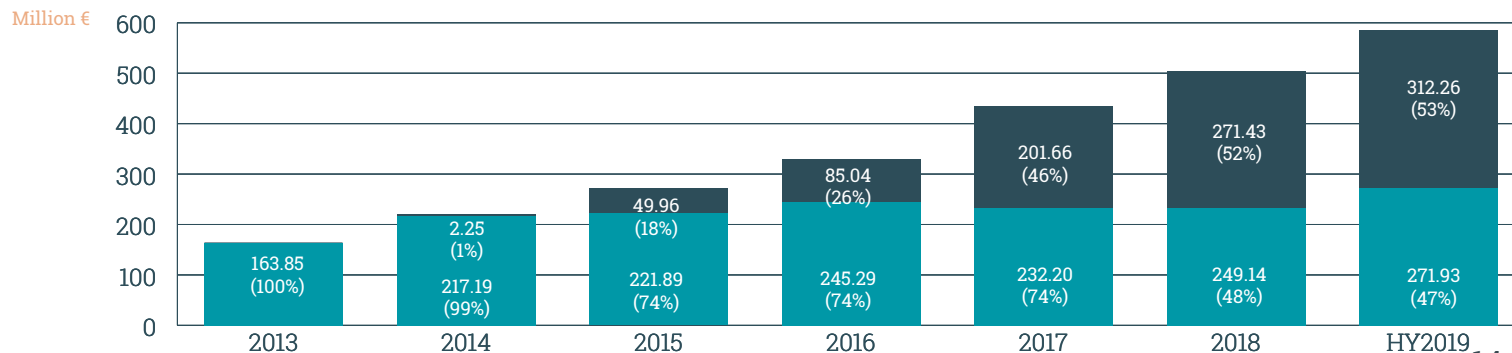
SPLIT IN INVESTMENT PROPERTIES VS FINANCE LEASES  
AT FAIR VALUE (AS AT 30 JUNE 2019)



EVOLUTION OF FAIR VALUE OF TOTAL PORTFOLIO

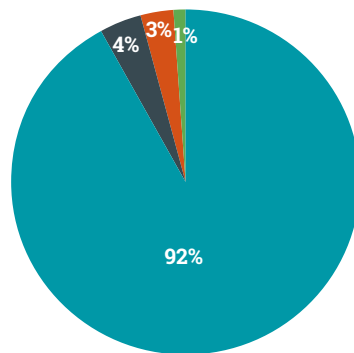


ACCELERATING GROWTH OF FAIR VALUE  
OF PORTFOLIO OVER RECENT YEARS

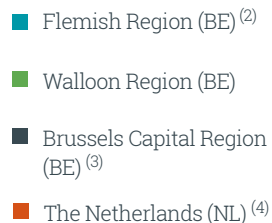


## GEOGRAPHICAL DISTRIBUTION

### GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS



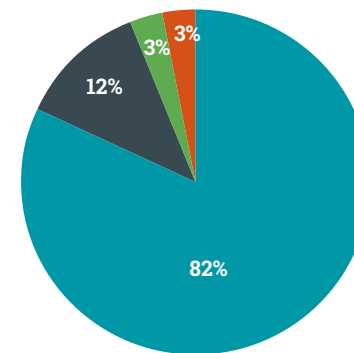
105 acquired projects<sup>(1)</sup> in portfolio as at 30 June 2019



Figures as at 30 June 2019

- (1) Care Property Invest has 2 projects under suspensory conditions in its portfolio on 30 June 2019, being a care residence in the Dutch province of North Holland (signed on 28 September 2018) and the De Gouden Leeuw (The Golden Lion) project in Laag-Keppel (signed on 6 June 2019). The project in North-Holland will only be effectively acquired and included in the balance sheet after fulfilment of conditions precedent. 'De Gouden Leeuw' was effectively acquired after the closing date of this report, i.e. on 9 July 2019, and will be included in the balance sheet as from the "Interim statement of the board of directors third quarter 2019". Including these 2 care residences, there is a total of 107 projects in the Company's portfolio, of which 105 were effectively acquired on 30 June 2019.
- (2) On 30 June 2019, the finance leases 'De Nieuwe Ceder' in Deinze (with the exception of buildings C and D, which have already been completed) and 'Assistentiewoningen De Stille Meers' in Middelkerke are still under development.
- (3) On 30 June 2019, the investment property 'Les Saules' in Forest is still under development.
- (4) On 30 June 2019, the investment properties 'De Orangerie' in Nijmegen (NL), Margaritha Maria Church in Tilburg (NL) and 'Sterrenwacht' in Middelburg (NL) are still under development.

### GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS

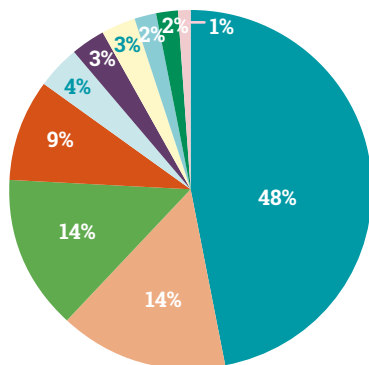


Figures as at 30 June 2019

## DISTRIBUTION OPERATORS

### *Operator base with proven track record*

Distribution based on rental income received per operator



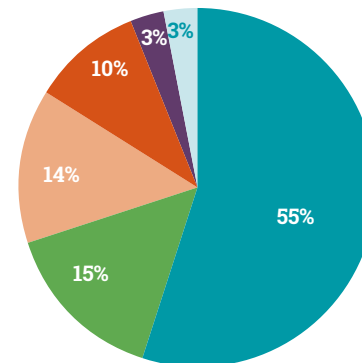
Figures as at 30 June 2019

#### Belgium

- Anima Care <sup>(1)</sup>
- Armonea
- Astoria vzw
- Caritatieve vzw's
- OCMW's
- Orelia Group <sup>(4)</sup>
- Qaly@Beersel
- Senior Living Group <sup>(2)</sup>
- Vulpia Care Group
- Résidence du Lac SA

#### The Netherlands

- Valuas Zorggroep <sup>(3)</sup>
- Ontzorgd Wonen Groep



Figures as at 30 June 2018

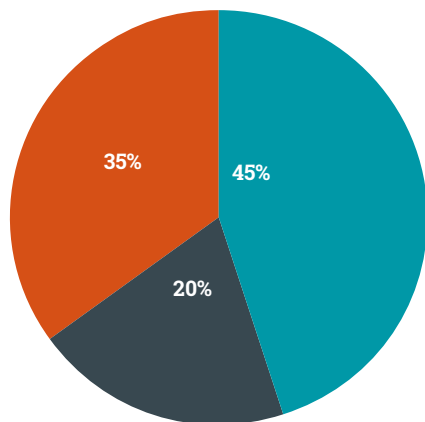
- (1) The residential care centre 'Les Saules' in Vorst, for which construction works have started on 15 September 2017, will be operated by a subsidiary of Anima Care nv (which is a full subsidiary of Ackermans & Van Haaren) after the provisional acceptance.
- (2) A subsidiary of the French listed company Korian.
- (3) The following operator is also included in the rental income with a share of less than 1%: Ontzorgd Wonen Groep with 0.1%.



## AVERAGE AGE PORTFOLIO

### *Distribution of projects based on the age of the buildings*

**INVESTMENT PROPERTIES**  
IN OPERATION

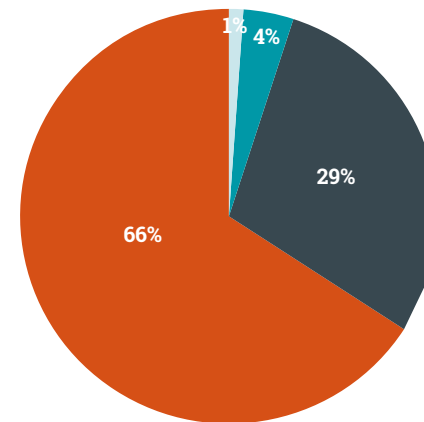


Figures as at 30 June 2019

Number of projects with 1st use

- less than 1 year ago
- between 1 and 5 years ago
- between 5 and 10 years ago
- more than 10 years ago

**FINANCE LEASES**  
IN OPERATION



Figures as at 30 June 2019

## AGEING POPULATION, RISING DEMAND

### PROJECTED GROWTH

total Belgian population of

**+15%**

**+167%**

in age bracket 85+

**+63%**

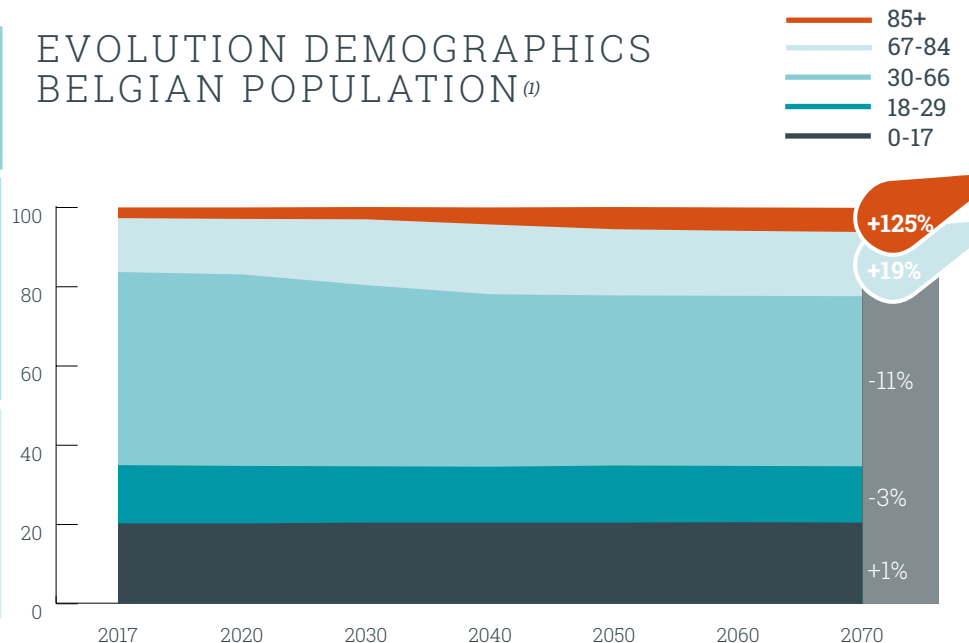
in age bracket 67-85+

**75%**

**OF HOUSES ARE  
UNSUITABLE**

for people with limited mobility

### EVOLUTION DEMOGRAPHICS BELGIAN POPULATION <sup>(1)</sup>



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

## AGEING POPULATION, RISING DEMAND

### EXPECTED GROWTH

total Dutch population of

**+7%**

**+206%**

in age bracket 85+

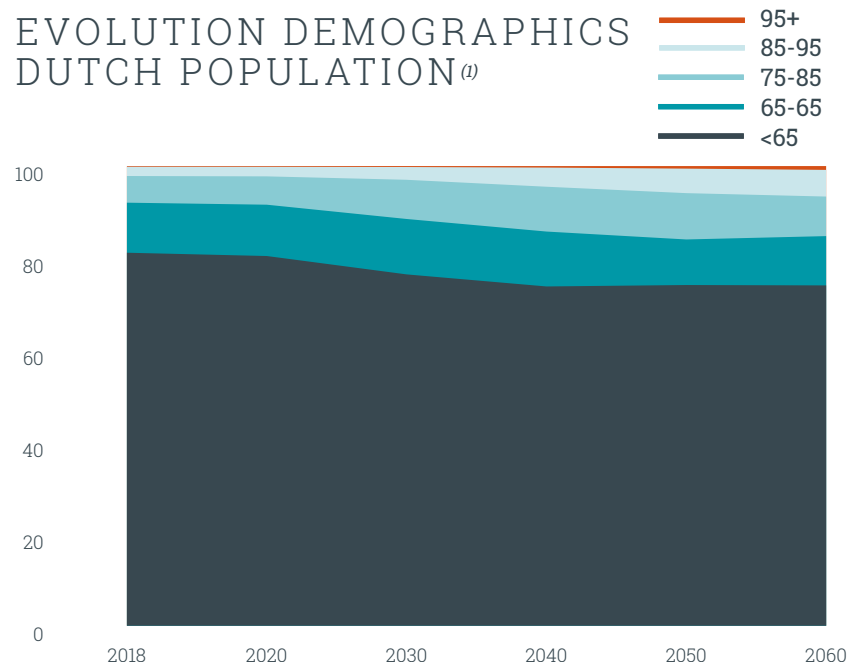
**+38%**

in age bracket 67-85+

### GROWING DEMAND

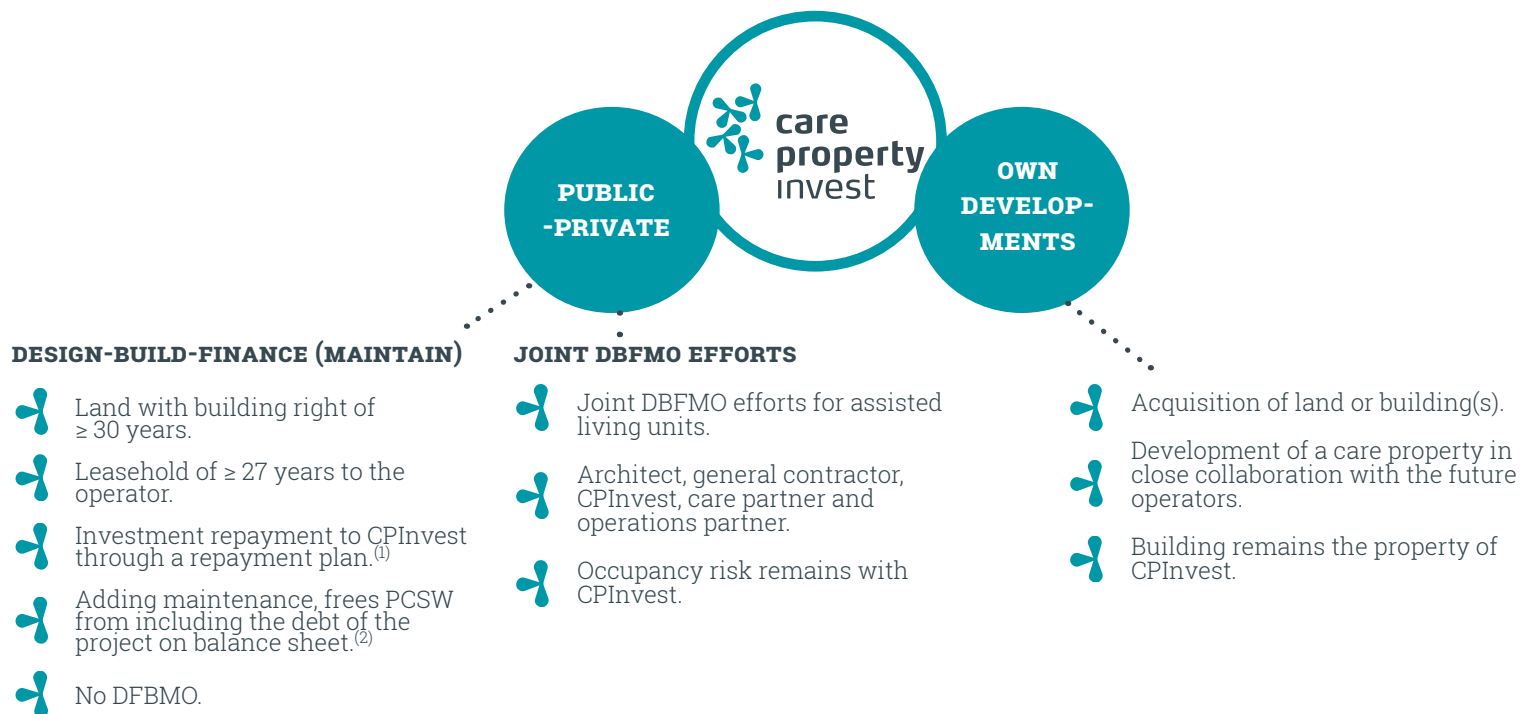
Housing of seniors in the social  
(housing corporations and foundations)  
and private sector

### EVOLUTION DEMOGRAPHICS DUTCH POPULATION <sup>(1)</sup>



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

## 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

## History

**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 100<sup>th</sup> 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 <sup>(1)</sup>



## 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. €5.9 million

**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. €5.6 million

**Information transaction** Rental income as from  
09/07/2019

**Operator:** Woonzorgvoorziening zorgho-  
tel 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.



## PROJECTS UNDER DEVELOPMENT 2018-2019 <sup>(1)</sup>



### Vorst Les Saules

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



### Deinze De Nieuwe Ceder

<b>Capacity:</b>	Housing complex for persons with disabilities and acquired brain injuries
<b>Contr. value/ Expected investment:</b>	Approx. €11.0 m
<b>Info transaction:</b>	Signing of a DBF agreement (Design, Build and Finance)
<b>Operator:</b>	vzw Zorghuizen
<b>Agreement type:</b>	Leasehold agreement triple net with indexed canon



### Middelkerke Assistentiewoningen De Stille Meers

<b>Capacity:</b>	60 assisted living units
<b>Contr. value/ Expected investment:</b>	Approx. €8.2 m
<b>Info transaction:</b>	Tender from the PCSW Middelkerke. DBF contract
<b>Operator:</b>	PCSW Middelkerke
<b>Agreement type:</b>	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 <sup>(1)</sup>



### North Holland (NL) Care residence

**Capacity:** 26 residential units

**Contr. value/ Expected investment:** Expected investment of approx. €7.6 m.  
Provisional delivery expected H1 2020

**Info transaction:** Acquisition after realisation of conditions precedent expected in 2019

**Operator:** Valuas Zorggroep

**Agreement type:** LT Leasehold agreement triple net with indexed canon



### Nijmegen (NL) De Orangerie

**Capacity:** 68 care apartments

**Contr. value/ Expected investment:** Expected investment of approx. €9.2 m.  
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 <sup>(1)</sup>



### Tilburg (NL) Margaritha Maria Kerk

Capacity	27 care apartments and a rehab. centre with 11 rooms
Contr. value/ 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
Contr. value/ Expected investment	Expected investment of approx. €5.5 million. 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

## OUTLOOK INVESTMENTS

### OUTLOOK FINANCIAL YEAR 2019:

- ✦ 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 €75 million over 2019 (€60 million in additional investments already announced).

### 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 June	2019	2018
EPRA Earnings (in €/share)	0,53	0,39
Adjusted EPRA earnings (in €/share) <sup>(1)</sup>	0,45	0,41
EPRA Cost Ratio (including direct vacancy costs) (in%)	5,14%	19,40%
EPRA Cost Ratio (excluding direct vacancy costs) (in%)	5,14%	19,40%
Period closed on	30 June 2019	31 December 2018
EPRA NAV (in €/share)	17,19	16,50
EPRA NNNNAV (in €/share)	14,61	13,93
EPRA Net Initial Yield (NIY) (in%)	5,29%	5,27%
EPRA Adjusted NIY (in%)	5,34%	5,27%
EPRA Vacancy rate (in %) <sup>(2)</sup>	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.

(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 June 2019, there were no vacancies for the 'Tilia' project.

## KEY FIGURES P&L STATEMENT<sup>(1)</sup>

Amounts are in euro

“

Increased operational result (32.95%) 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<sup>(2)</sup> and has set the goal of creating an increase of the gross dividend to €0.77 per share for 2019.

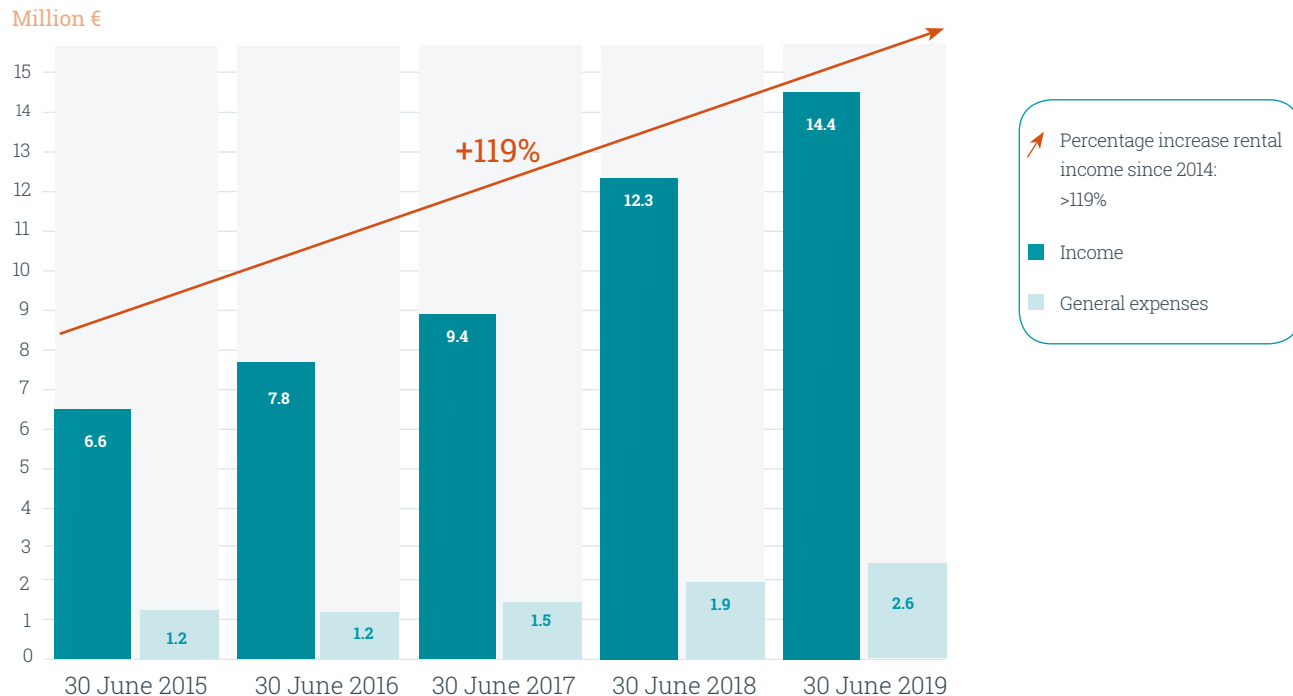
Period closed on 30 June	2019	2018	2017
<b>Net rental result</b>	<b>14,400,031.13</b>	<b>12,313,410.79</b>	<b>9,461,551.74</b>
General expenses of the Company	-2,560,354.07	-1,947,575.15	-1,520,626.42
Other operating income and expenses	1,820,641.47	-440,776.58	1,120,102.03
<b>Operating result before result on the portfolio</b>	<b>13,660,318.53</b>	<b>9,972,779.73</b>	<b>9,061,027.35</b>
Changes in fair value of real estate investments (+/-)	257,817.08	729,318.28	-169,821.94
Other result on portfolio (+/-)	-140,606.42	-339,430.14	824,136.99
<b>Operating result</b>	<b>13,777,529.19</b>	<b>10,362,667.87</b>	<b>9,715,342.40</b>
Financial income	22,411.02	197.24	8,504.96
Financial costs	-3,201,951.54	-2,860,796.91	-2,199,145.93
Changes in fair value of financial instruments	-4,452,912.29	296,837.48	2,694,559.30
<b>Financial result</b>	<b>-7,632,452.81</b>	<b>-2,563,762.19</b>	<b>503,918.33</b>
<b>Result before taxes</b>	<b>6,145,076.38</b>	<b>7,798,905.68</b>	<b>10,219,260.73</b>
Taxes	548,682.92	675,506.76	-328,714.98
<b>Net result/Global result</b>	<b>6,693,759.30</b>	<b>8,474,412.44</b>	<b>9,890,545.75</b>
The weighted average number of shares issues	20,390,588	19,322,845	15,028,880
<b>Adjusted EPRA earnings</b>	<b>9,217,019.13</b>	<b>7,957,141.59</b>	<b>5,551,756.75</b>
Adjusted EPRA earnings per share based on weighted average outstanding shares	€0.4520	€0.4118	€0.3694

(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





# 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 **building C and D** 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 2.50%.

Period ended	Consolidated		
	30 June 2019	31 December 2018	31 December 2017
Receivables financial leases	178,730,108.16	173,160,837.65	160,251,205
Trade payables related to fixed assets	12,945,705.67	13,241,336.57	10,885,750
Investment properties	312,264,821.61	271,431,222.33	201,664,978
Other assets included in debt ratio	22,830,235.35	12,912,247.33	5,670,227
Cash & cash equivalents	4,850,556.18	2,746,139.42	5,641,055
<b>TOTAL ASSETS</b>	<b>531,769,280.03</b>	<b>473,637,261.92</b>	<b>384,113,215</b>
Equity	246,093,620.22	230,411,202.13	218,157,243.28
Financial debt & liabilities included in debt ratio	259,847,312.35	216,430,522.19	135,942,791.03
Other liabilities not included in debt ratio	25,828,347.46	26,795,537.60	30,013,181
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>531,769,280.03</b>	<b>473,637,261.93</b>	<b>384,113,215</b>
Debt ratio	48.86%	45.70%	35.39%
Weighted average interest rate	2.50%	2.90%	3.76%

# SPREAD LOAN REPAYMENTS

## EVOLUTION OF LOAN REPAYMENTS

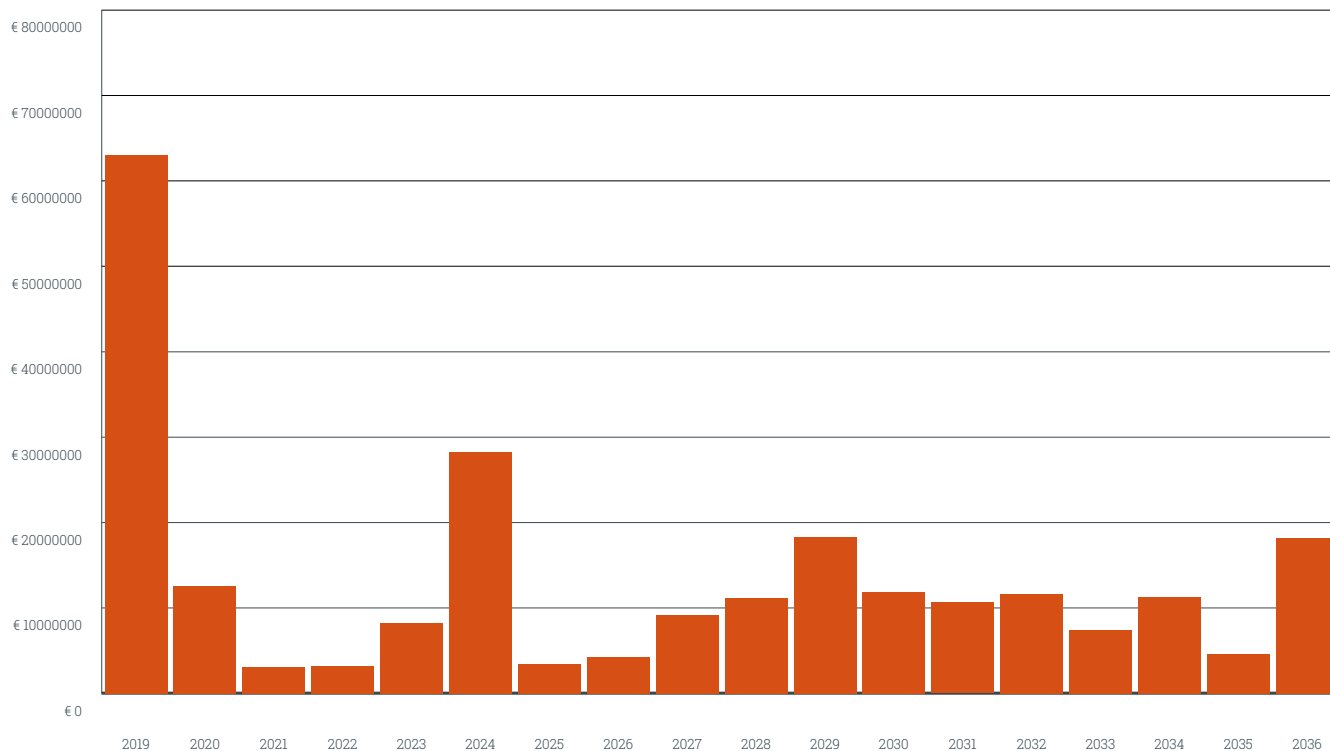
“

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

“

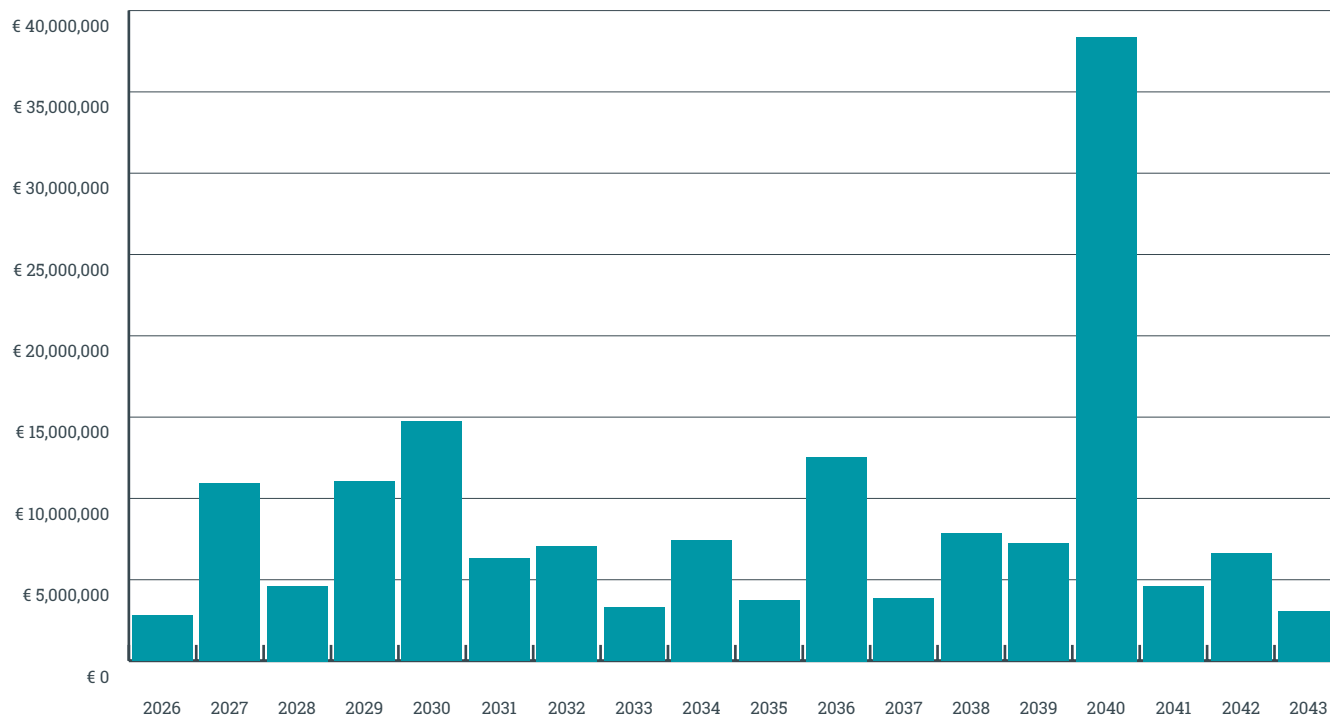
CPI strives for the most balanced possible distribution of repayment obligations over time and a hedge ratio of min. 80%.

■ 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 (€186m) which is lower than the fair value (€232m at 31/12/2017; €249m at 31/12/2018; €271m at 31/06/2019).

	Consolidated		
	Q1 2019	FY 2018	FY 2017
<b>NET ASSETS OF THE COMPANY</b>	<b>231,584,530</b>	<b>230,411,202</b>	<b>218,157,243</b>
IFRS NAVPS	€11.99	€11.92	€11.29
<b>NET ASSETS OF THE COMPANY, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'</b>	<b>253,693,655</b>	<b>249,967,385</b>	<b>237,571,207</b>
<u>IFRS NAVPS excl. IAS 39</u> : Net value per share excluding 'authorised hedging instruments'	€13.13	€12.94	€12.29
<b>NET ASSETS OF THE COMPANY, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES', INCLUDING FAIR VALUE OF LEASE RECEIVABLES (= EPRA NAV)</b>	<b>322,438,494</b>	<b>318,875,043</b>	<b>308,730,762</b>
<u>IFRS NAVPS excl. IAS 39, IAS 17 fair value:</u> Net value per share excluding 'authorised hedging instruments' and 'deferred taxes', including fair value of lease receivables	€16.69	€16.50	€15.98



# Care Property Invest



## The share

Care building  
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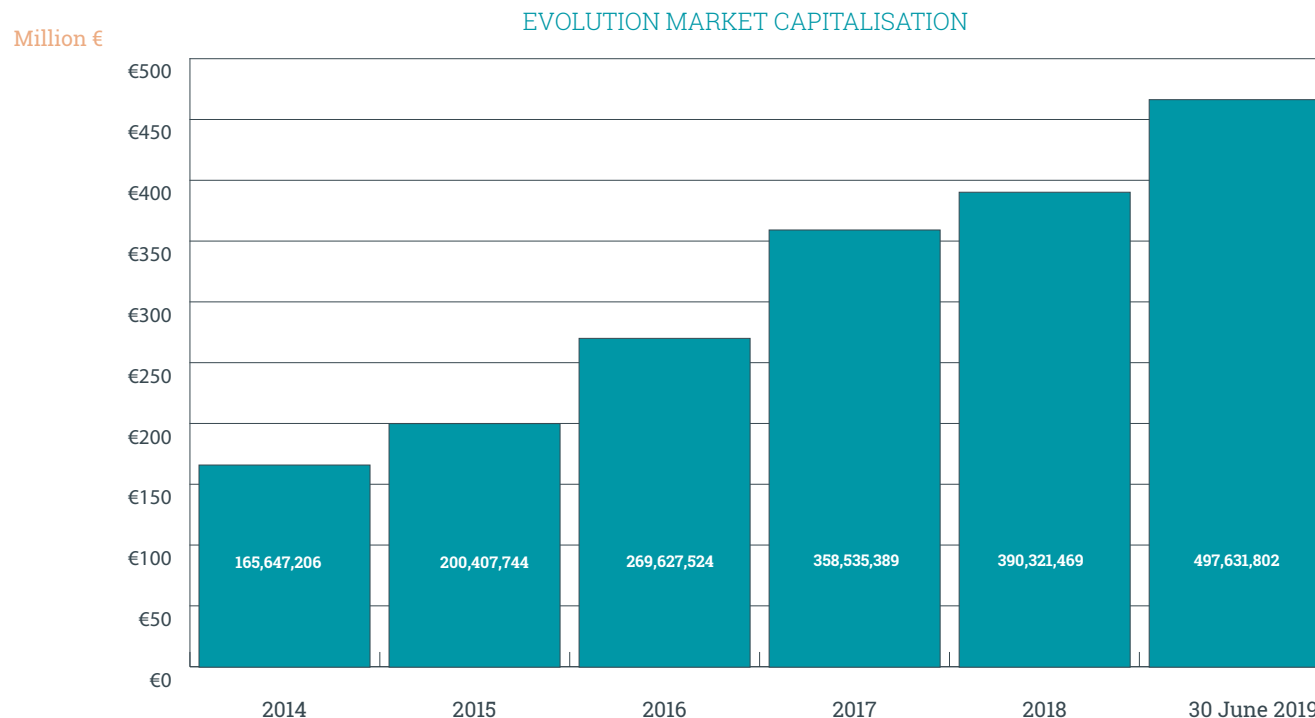
[www.carepropertyinvest.be](http://www.carepropertyinvest.be)

## 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 Degroof Petercam and KBC Securities.
- 
 As from 19 December 2016: inclusion share in the Euronext Brussels' BEL Mid Index.
- 
 As from December 2016: member of the EPRA organisation.

# MARKET CAPITALISATION SHARE



“

Market cap increased with 200% compared to 31 December 2014 and 27.49% compared to 31 December 2018.

## DIVIDENDS SHARE

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

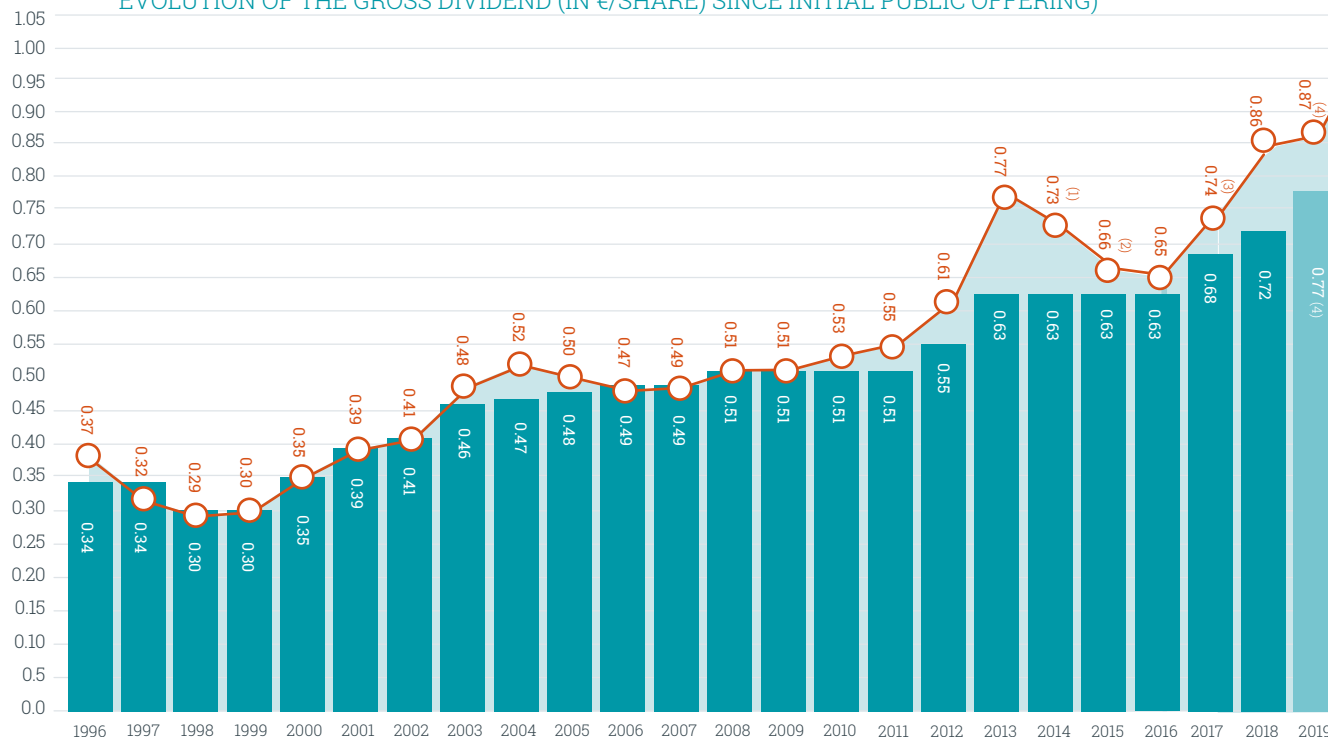
€/share

“

A dividend of €0.72 per share has been paid out for FY 2018. The gross dividend yield amounts to 3.56%.

“

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



<sup>(1)</sup> through creation of additional shares through an optional dividend

<sup>(2)</sup> through creation of additional shares through a capital increase in 2015

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

<sup>(4)</sup> outlook.

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



# SHAREHOLDING STRUCTURE

Share division on	30 June 2019 <sup>(1)</sup>		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)
ORDINARY SHARES	100%	20,394,746	100%	19,322,845
Registered ordinary shares	6.79%	1,387,780	6.79%	1,311,795
Dematerialised ordinary shares	93.21%	19,008,966	93.21%	18,011,050

On 30 June 2019, all shares are ordinary shares, the vast majority of which are dematerialised.

- (1) 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.



# Care Property Invest Attachments

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## INVESTMENTS 2017



### Moerbeke Herfstvrede

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



### Watermaal-Bosvoorde Les Terrasses du Bois

<b>Capacity</b>	RCC with 143 residential places and 34 assisted living units
<b>Contr. value/ Expected investment: Information transaction</b>	Approx. €34.0m  Contribution in kind Rental income as from 1/4/2017
<b>Operator:</b>	Subsidiary of Armonea
<b>Agreement type</b>	Leasehold agreement double net with indexed canon



### Libramont Bois de Bernihè

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



### Beersel (Alseberg) Seniorencampus Qaly@ Beersel

<b>Capacity:</b>	RCC with 78 residential places and a short stay centre with 9 residential places
<b>Contractual value:</b>	Approx. €16.7m
<b>Info transaction:</b>	Rental income as from 03/10/2017
<b>Operator:</b>	Qaly@Beersel BVBA
<b>Agreement type:</b>	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  
**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. €11.1 m

**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. €14.8 m

**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. €5.0 m

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

**Operator:** Valuas Zorggroep

**Agreement type** LT lease agreement triple net with indexed rent



### Jette Wiaart 126

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

**Contractual value** Approx. €19.6 m

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

**Operator:** Wiaart 126 bvba

**Agreement type** LT lease agreement triple net with indexed rent



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