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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
- 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



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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 37.13% compared to the share price per share on 31 December 2018.

3.

## ATTRACTIVE DIVIDEND YIELD

- Gross dividend yield of 2.61% <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 local governments (OCMW/CPAS).
- Market with a favourable demographic evolution.

(1) The average remaining term of the contracts is 16.69 years on 31 December 2019.

(2) Based on the share price on 31 December 2019 and the proposed dividend for the 2019 financial year of €0.77 per share, which corresponds to a pay-out ratio of 83.94% as compared to adjusted EPRA earnings per share of €0.9173. 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 Belgian Code for Companies and Associations (BCCA).



# 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 'NPOs') <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 €166.3m<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.

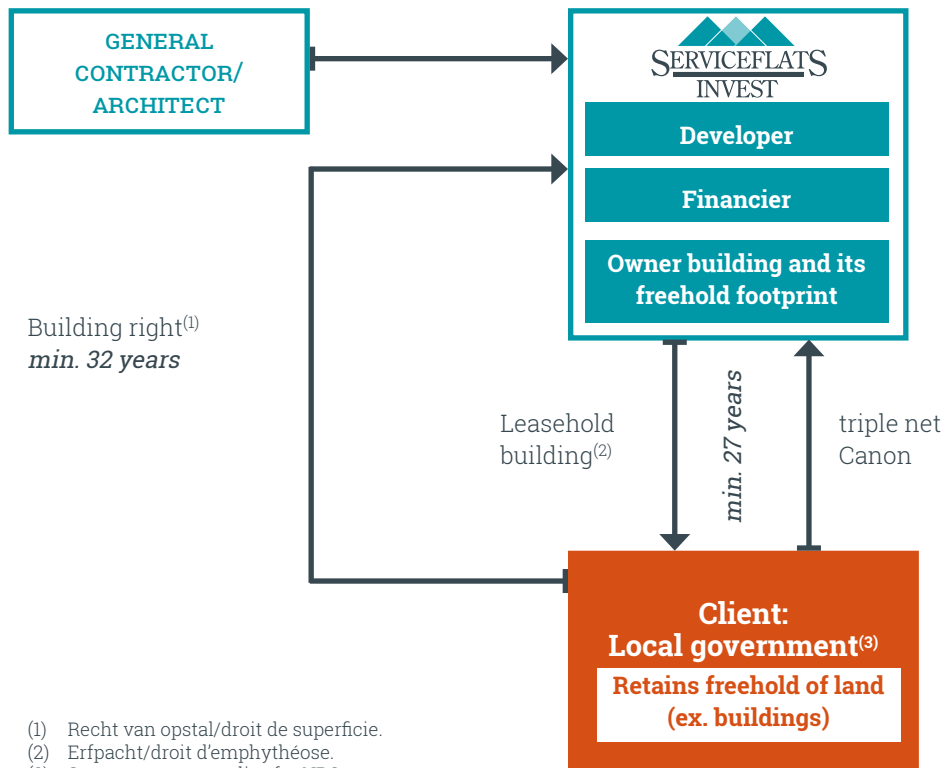
(2) As of 31 December 2016.

(3) Sum of receivables financial lease (€156.52m) and trade payables related to fixed assets (real estate a.o.) (€9.78m) (31/12/2019).



## 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 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 31 December 2019 was 14.94 years.

## LOW-RISK HIGH VISIBILITY

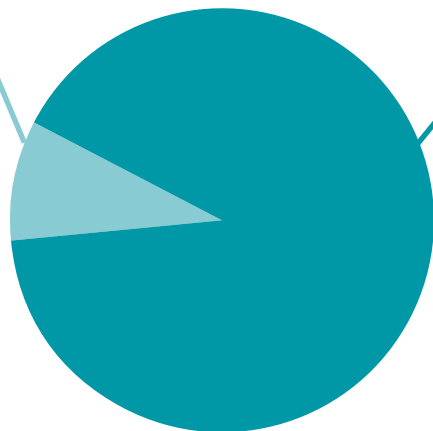
### *A) Due to solvency profile of tenants<sup>(1)</sup>*

**NPO (5%)**

- Contracts backed by a mortgage mandate on the properties.

**LOCAL GOVERNMENT<sup>(95%)</sup>**

- 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<sup>(2)</sup>.

(1) Distribution based on the rental income on 31 December 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

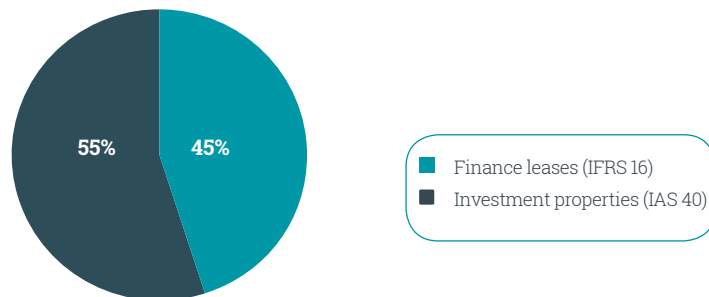
**New assets are not subsidised anymore**

Local governments and NPOs

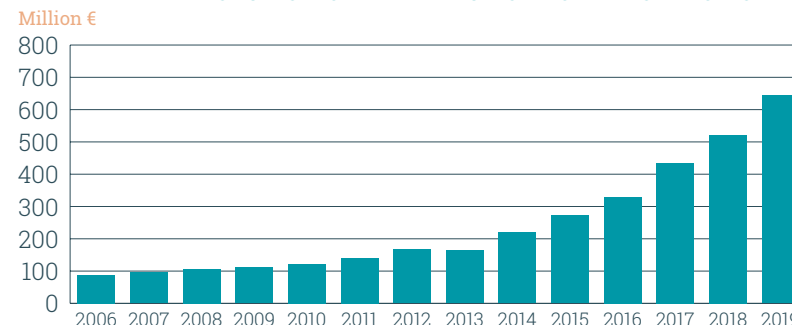
**Local governments and NPOs + private market**

## UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET

SPLIT IN INVESTMENT PROPERTIES VS FINANCE LEASES  
AT FAIR VALUE (AS AT 31 DECEMBER 2019)

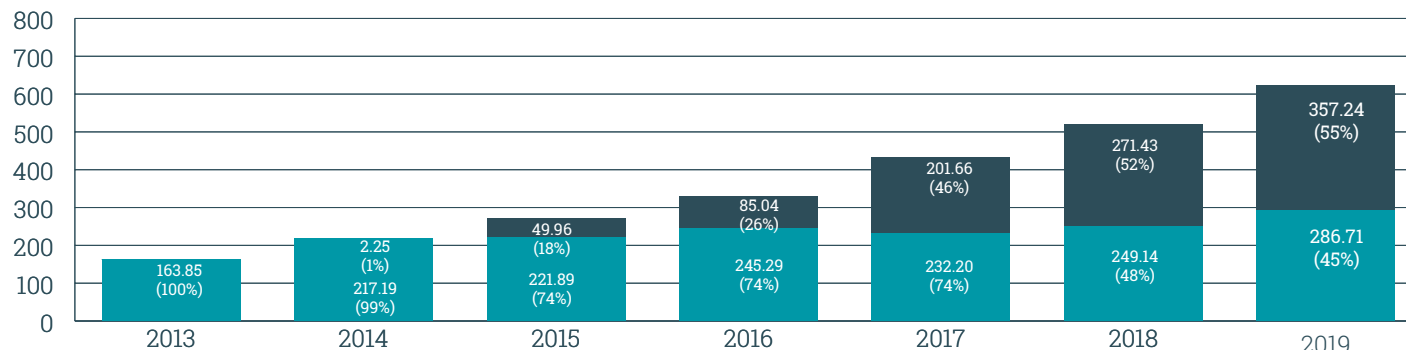


EVOLUTION OF FAIR VALUE OF TOTAL PORTFOLIO



ACCELERATING GROWTH OF FAIR VALUE  
OF PORTFOLIO OVER RECENT YEARS

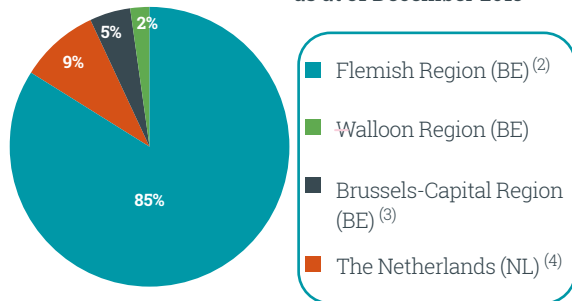
Million €



## GEOGRAPHICAL DISTRIBUTION

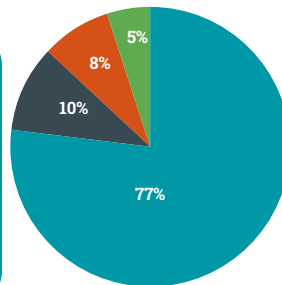
### GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS

110 acquired projects<sup>(1)</sup> in portfolio  
as at 31 December 2019



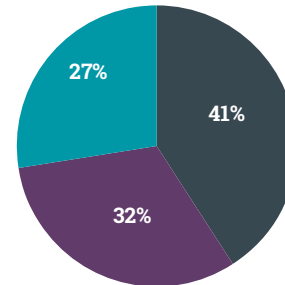
31 December 2019

### GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS



31 December 2019

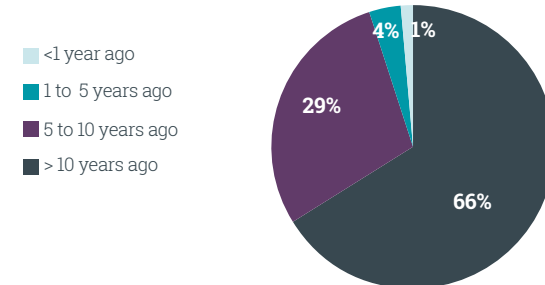
### INVESTMENT PROPERTIES IN OPERATION



31 December 2019

### FINANCE LEASES IN OPERATION

Number of projects with 1st use



31 December 2019

- (1) Care Property Invest has 2 projects under suspensory conditions in its portfolio on 31 December 2019, being the residential care centre 'La Reposée' in Mons and the residential care centre 'New Beaugency' in Bernissart (both signed on 12 December 2019). Both projects were effectively acquired after the closing date, i.e. on 15 January 2020, and will be included in the balance sheet as from the 'Interim statement of the Board of Directors first quarter 2020'. Including these 2 care residences, there are in total 112 projects in the Company's portfolio, of which 110 are effectively acquired on 31 December 2019.
- (2) On 31 December 2019, the finance lease 'Assistentiewoningen De Stille Meers' in Middelkerke is still under development.
- (3) On 31 December 2019, the investment property 'Nuance' in Vorst is still under development.
- (4) On 31 December 2019 the investment properties 'De Orangerie' in Nijmegen (NL), 'Margaritha Maria Kerk' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'Villa Wulperhorst' in Zeist (NL), 'St. Josephkerk' in Hillegom and 'De Gouden Leeuw' in Zutphen (NL) are still under development.

## DISTRIBUTION OPERATORS

### *Operator base with proven track record*

Distribution based on rental income received per operator



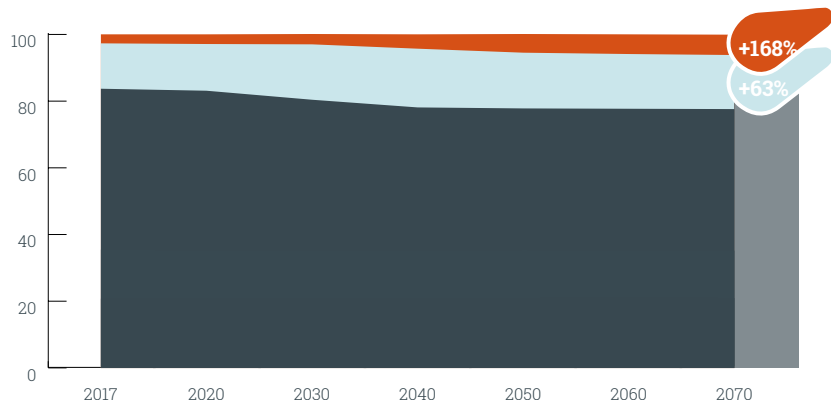
(1) The residential care centre 'Nuance' in Vorst, for which construction works have started on 15 September 2017, will be operated by a subsidiary of Anima Care nv (which is a full subsidiary of Ackermans & Van Haaren) after the provisional delivery.

(2) A subsidiary of the French listed company Korian, previously named 'Stepping Stones'.

## MACRO TREND - AGEING POPULATION, RISING DEMAND

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

84+  
67-84  
0-66

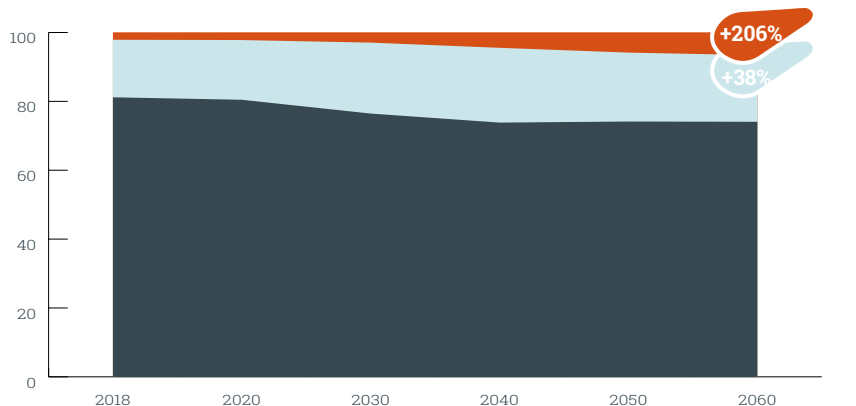


**PROJECTED  
GROWTH**  
total Belgian population of  
**+15%**

**75%**  
OF HOUSES ARE  
UNSUITABLE  
for people with limited mobility

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

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

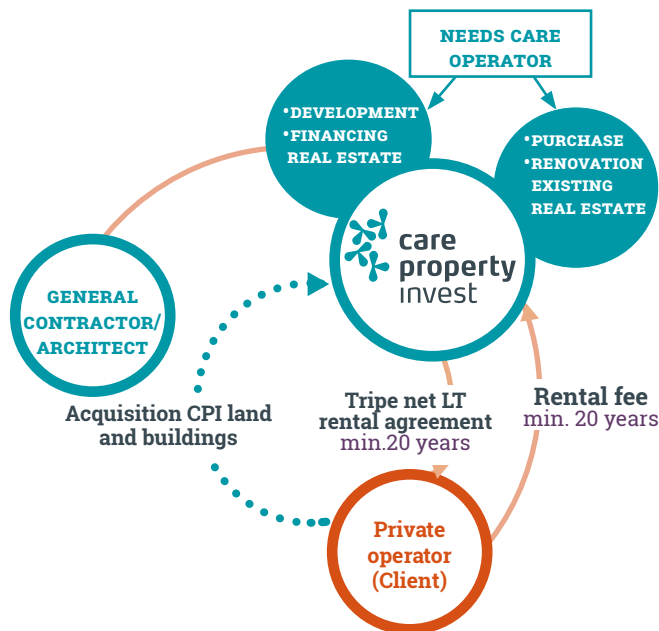
(1) Based on data from the Belgian Federal Planning Bureau - Report on Demographic Prospects 2017-2070.

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

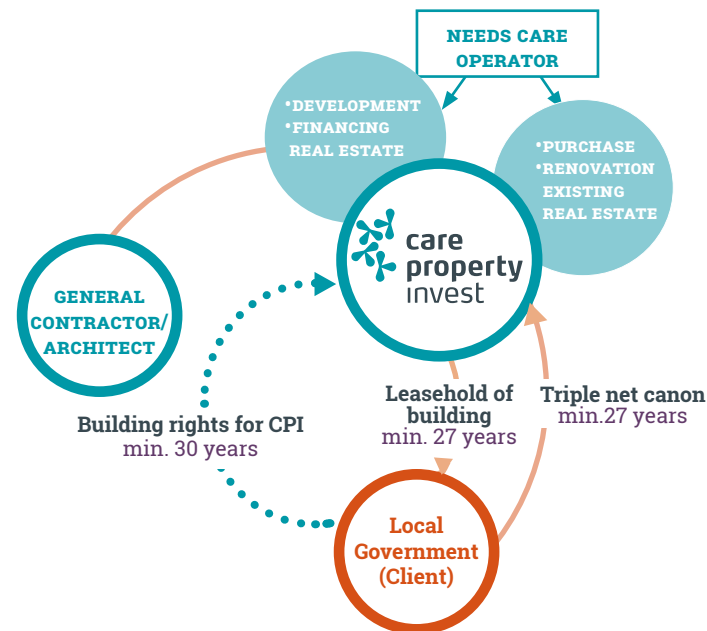


## BUSINESS MODEL PRIVATE & PUBLIC MARKET

### PRIVATE MARKET (INVESTMENT PROPERTIES)



### PUBLIC MARKET (FIN. LEASES)





## Care Property Invest

### Investments and pipeline

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# History

**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).

**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.

**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.

“

**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.

**2020**

**Capital increase in kind 15 January 2020**

Total amount capital increase: €33.594.044 - 1,250,376 new shares

**As from 15 januari 2020**

21,645,122 fully paid-up shares.

**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 capital increase: €16,372,079.85 - 764,031 new ordinary shares

**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

# 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. €5.9m.

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



### 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.   |

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(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 <sup>(1)</sup>



## Mons La Reposée

|                                    |   |
|------------------------------------|---|
| Capacity                           | RCC with 111 residential places + 11 assisted living apartments under development . |
| Conventional value/exp. investment | Approx. €17.2m.   |
| Information transaction            | Contribution in kind<br>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 . |
| Conventional value/exp. investment | Approx. €16.4m.  |
| Information transaction            | Contribution in kind<br>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.

## INVESTMENTS SIGNED 2020 <sup>(1)</sup>



### Stembert La Lucine

|   |   |
|---|---|
| <b>Capacity</b>                           | Residential care complex for people with disabilities. (M.A.S) Newly built 10 apartments (40 rooms) |
| <b>Conventional value/exp. investment</b> | Approx. €4.2 million (completion exp. Q3 2022)  |
| <b>Information transaction</b>            | Acquisition 100% of the shares in C.H.V. Stembert SA  |
| <b>Operator:</b>                          | La Lucine Asbl (part of Krysalia srl)   |
| <b>Agreement type</b>                     | Leasehold agreement triple net with indexed canon.  |



### Laeken De Wand

|   |  |
|---|--|
| <b>Capacity</b>                           | RCC with 122 residential places                    |
| <b>Conventional value/exp. investment</b> | Approx. €30.5 million                              |
| <b>Information transaction</b>            | Acquisition 100% of the shares in Zorginfra nv     |
| <b>Operator:</b>                          | Armonea nv (part of Groupe Colisée)                |
| <b>Agreement type</b>                     | Leasehold agreement triple net with indexed canon. |



### Lennik Keymolen

|   |  |
|---|--|
| <b>Capacity</b>                           | RCC with 93 residential places                     |
| <b>Conventional value/exp. investment</b> | Approx. €20.1 million                              |
| <b>Information transaction</b>            | Acquisition 100% of the shares in Zorginfra nv     |
| <b>Operator:</b>                          | Armonea nv (part of Groupe Colisée)                |
| <b>Agreement type</b>                     | Leasehold agreement triple net with indexed canon. |



### Westende Westduin

|   |  |
|---|--|
| <b>Capacity</b>                           | RCC with 151 residential places                    |
| <b>Conventional value/exp. investment</b> | Approx. €36.3 million                              |
| <b>Information transaction</b>            | Acquisition 100% of the shares in Zorginfra nv     |
| <b>Operator:</b>                          | Armonea nv (part of Groupe Colisée)                |
| <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>



### Vorst Les Saules

|                                |  |
|--------------------------------|--|
| <b>Capacity</b>                | RCC with 118 licensed residential places.  |
| <b>Expected investment:</b>    | Expected investment of approx. €15.2m upon provisional delivery (expected end 2019). |
| <b>Information transaction</b> | Building ground + development approx. €4.3m.   |
| <b>Operator:</b>               | Subsidiary of 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>Expected investment:</b> | Approx. €11.0m   |
| <b>Info transaction:</b>    | Signing of a DBF agreement.  |
| <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>Expected investment:</b> | Approx. €8.2m.                                     |
| <b>Info transaction:</b>    | Tender from the PCSW Middelkerke . DBF contract.   |
| <b>Operator:</b>            | PCSW Middelkerke (Local government).               |
| <b>Agreement type:</b>      | Leasehold agreement triple net with indexed canon. |



### Nijmegen (NL) De Orangerie

|                             |   |
|-----------------------------|---|
| <b>Capacity:</b>            | 68 care apartments.   |
| <b>Expected investment:</b> | Expected investment of approx. €9.2m. Provisional delivery expected Jan. 2020.              |
| <b>Info transaction:</b>    | Acquisition of land and buildings via NL daughter. Turnkey agreement with seller-developer. |
| <b>Operator:</b>            | Zorghuis Nederland B.V. (part of Ontzorgd Wonen Groep).                                     |
| <b>Agreement type:</b>      | 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) Margarita Maria Kerk

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



## Middelburg (NL) Sterrenwacht

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



## Zeist (NL) Villa Wulperhorst

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



## Hillegom (NL) St. Josephkerk

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

## 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 31 December                           | 2019  | 2018  |
|--|-------|-------|
| EPRA Earnings (in €/share)                             | 0.98  | 1.00  |
| Adjusted EPRA earnings (in €/share) <sup>(1)</sup>     | 0.92  | 0.86  |
| EPRA Cost Ratio (including direct vacancy costs) (in%) | 11.08 | 14.99 |
| EPRA Cost Ratio (excluding direct vacancy costs) (in%) | 11.08 | 14.99 |
| EPRA NAV (in €/share)                                  | 18.47 | 16.50 |
| EPRA NNNNAV (in €/share)                               | 15.94 | 13.89 |
| EPRA Net Initial Yield (NIY) (in%)                     | 5.15  | 5.28  |
| EPRA Adjusted NIY (in%)                                | 5.20  | 5.28  |
| 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 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 31 December 2019, there were no vacancies for the 'Tilia' project.

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

Amounts are in euro

“

Increased operational result (29,64%) compared to 2018, net rental income increased through acquisitions.

“

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

“

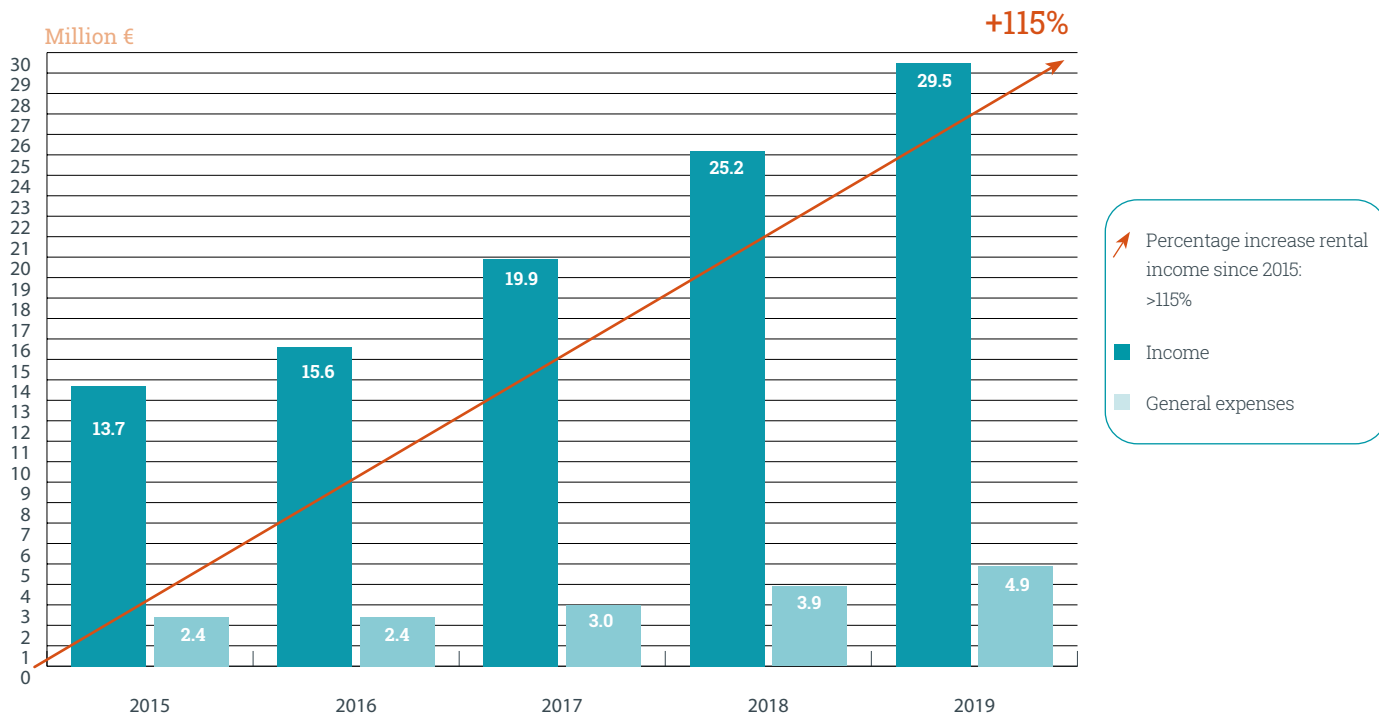
CPI will propose to the general meeting to pay out a gross dividend of €0.77/share for 2019 and aims to increase this to €0.80/share for 2020.

| Period closed on 31 December  | 2019              | 2018              | 2017              |
|---|-------------------|-------------------|-------------------|
| <b>Net rental result</b>  | <b>29,481,755</b> | <b>25,236,783</b> | <b>19,947,119</b> |
| General expenses of the Company   | -4,929,433        | -3,907,849        | -3,004,091        |
| Other operating income and expenses   | 1,618,430         | 86,706            | 895,789           |
| <b>Operating result before result on the portfolio</b>                        | <b>26,170,752</b> | <b>21,415,640</b> | <b>17,838,817</b> |
| Changes in fair value of real estate investments (+/-)                        | 10,129,700        | 3,727,706         | 457,476           |
| Other result on portfolio (+/-)   | -274,559          | 2,645,271         | -1,017,478        |
| <b>Operating result</b>   | <b>36,025,893</b> | <b>27,788,616</b> | <b>17,278,815</b> |
| Financial income  | 20,693            | 368               | 8,651             |
| Financial costs   | -6,205,675        | -5,713,032        | -4,345,351        |
| Other financial costs   | -244,040          | -118,152          | -100,439          |
| Changes in fair value of financial instruments                                | -3,061,553        | -142,220          | 2,049,041         |
| <b>Financial result</b>   | <b>-9,490,574</b> | <b>-5,973,035</b> | <b>-2,388,098</b> |
| <b>Result before taxes</b>  | <b>26,535,319</b> | <b>21,815,581</b> | <b>14,890,717</b> |
| Taxes   | 424,134           | 1,185,997         | -603,003          |
| <b>Net result/Global result</b>   | <b>26,959,453</b> | <b>23,001,578</b> | <b>14,287,714</b> |
| The weighted average number of shares issues                                  | 20,389,088        | 19,322,845        | 15,805,323        |
| <b>Adjusted EPRA earnings</b>   | <b>18,703,252</b> | <b>16,654,245</b> | <b>11,804,862</b> |
| Adjusted EPRA earnings per share based on weighted average outstanding shares | €0.92             | €0.86             | €0.75             |

(1) Current expression: Global result statement.

## 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 the **‘De Nieuwe Ceder’** project in Deinze

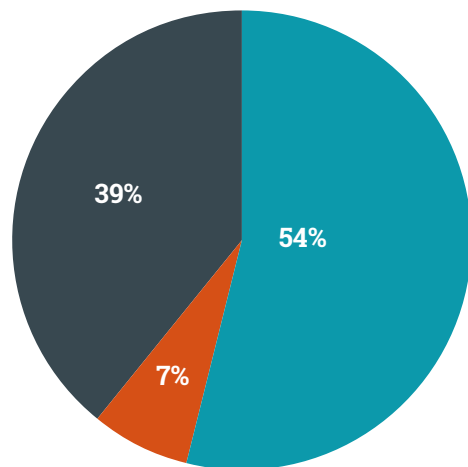
“

The increase in financial debts at a lower marginal interest rate enabled the weighted average interest rate to fall to 2.35%.

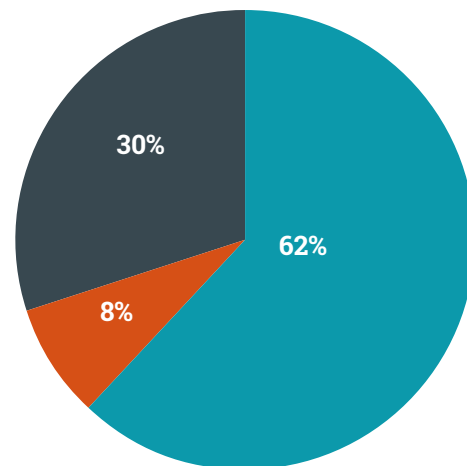
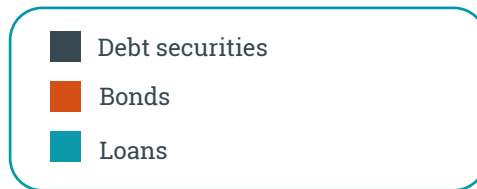
| Financial year ended 31 december                    | Consolidated       |                    |                    |
|---|--------------------|--------------------|--------------------|
|   | 2019               | 2018               | 2017               |
| Receivables financial leases                        | 183,842,688        | 173,160,838        | 160,251,205        |
| Trade payables related to fixed assets              | 15,094,545         | 13,241,337         | 10,885,750         |
| Investment properties                               | 357,245,670        | 271,431,222        | 201,664,978        |
| Other assets included in debt ratio                 | 13,348,262         | 13,057,726         | 5,670,227          |
| Cash & cash equivalents                             | 3,347,195          | 2,746,139          | 5,641,055          |
| <b>TOTAL ASSETS</b>                                 | <b>572,878,359</b> | <b>473,637,262</b> | <b>384,113,215</b> |
| Equity  | 266,291,362        | 230,411,202        | 218,157,243        |
| Financial debt & liabilities included in debt ratio | 282,328,164        | 216,430,522        | 135,942,791        |
| Other liabilities not included in debt ratio        | 24,258,833         | 26,795,538         | 30,013,181         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b>572,878,359</b> | <b>473,637,262</b> | <b>384,113,215</b> |
| Debt ratio  | 49.32%             | 45.70%             | 35.39%             |
| Weighted average interest rate                      | 2.35%              | 2.90%              | 3.76%              |

## FINANCIAL OBLIGATIONS

### DEBT STRUCTURE



31 December 2019

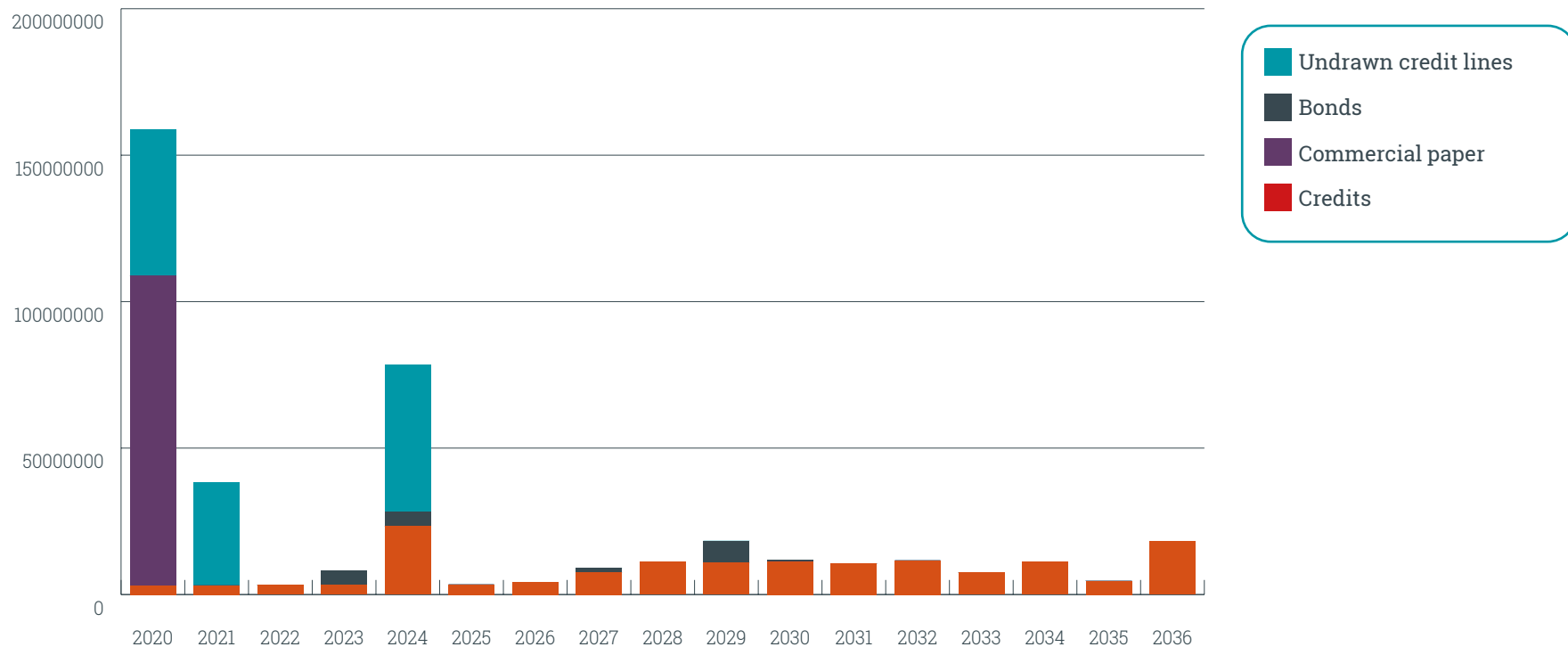


31 December 2018



# FINANCIAL OBLIGATIONS

## DEBT MATURITY



## FINANCIAL OBLIGATIONS

### DEBT RATIO

#### DEBT RATIO OF 49.32% GIVES MARGIN:

✧ Up to **60%**: for €151.8 million..

✧ Up to **65%**: for €256.5 million.

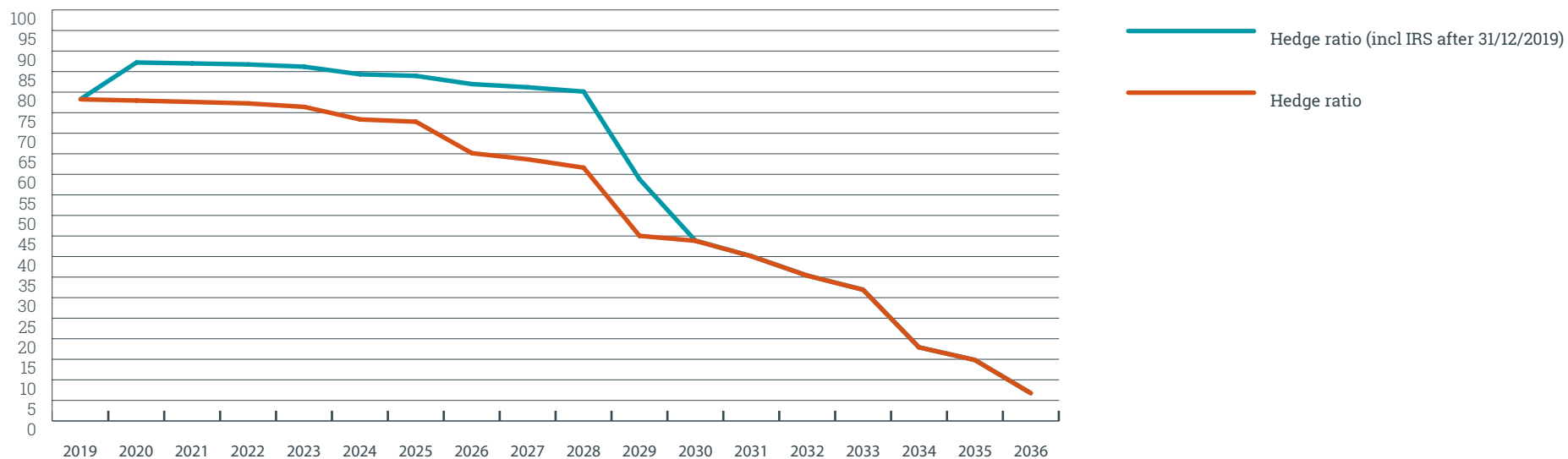
Committed developments as at 31 December 2019: for **€31.5 million**  
(Vorst, Nijmegen, Tilburg, Middelburg, Zeist, Hillegom, Zutphen and Middelkerke)

Room for a debt ratio of **60%**, taking into account the committed developments:  
**€120.3 million**

Due to the contribution in kind of Mons and Bernissart (€33.5 million) an additional headroom of **€50.25 million** was created rising the total headroom to **€170 million** before reaching a debt ratio of 60%.

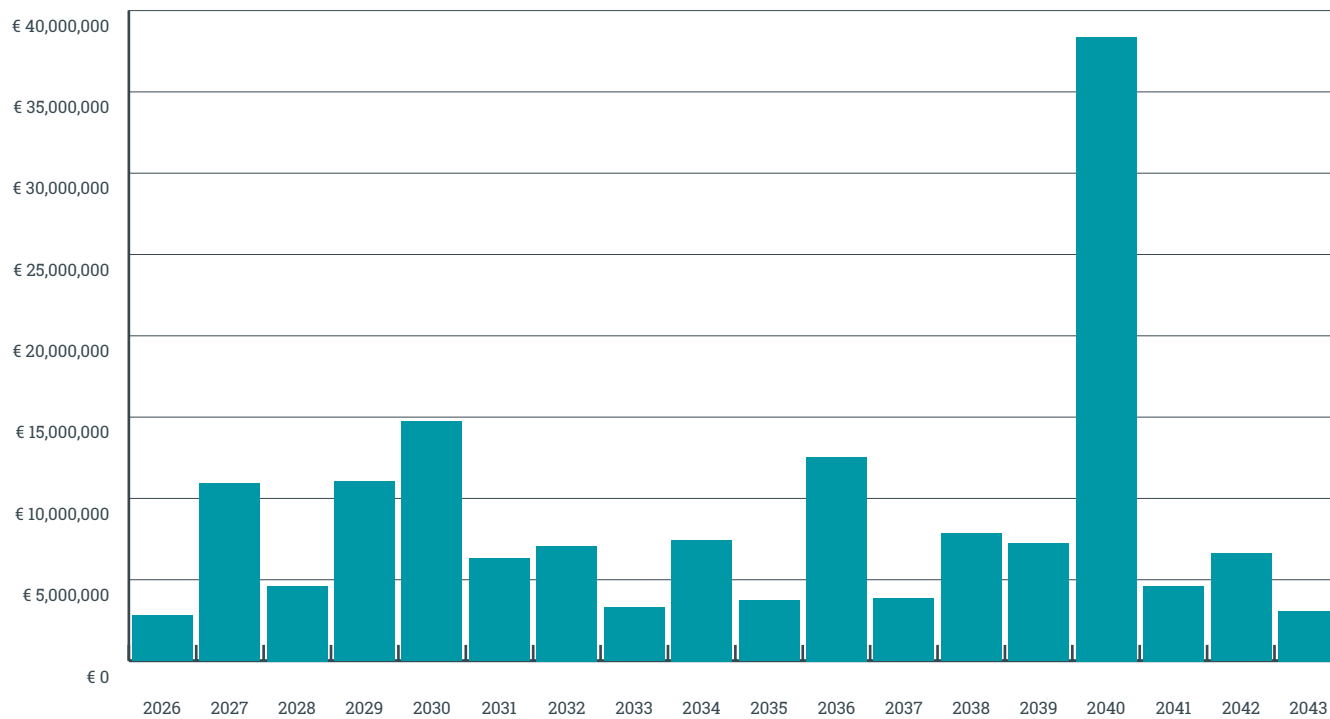
# FINANCIAL OBLIGATIONS

HEDGE RATIO - FUTURE EVOLUTION



## 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; €286m at 31/12/2019).

|   | Consolidated       |                    |                    |
|---|--------------------|--------------------|--------------------|
| Financial year closed on 31 December  | 2019               | 2018               | 2017               |
| <b>NET ASSETS OF THE COMPANY</b>  | <b>266,291,362</b> | <b>230,411,202</b> | <b>218,157,243</b> |
| IFRS NAVPS  | €13.06             | €11.92             | €11.29             |
| <b>NET ASSETS OF THE COMPANY, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'</b>  | <b>288,909,098</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'  | €14.17             | €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>376,686,316</b> | <b>318,875,043</b> | <b>308,730,762</b> |
| <u>IFRS NAVPS excl. IAS 39, IFRS 16 fair value:</u><br>Net value per share excluding 'authorised hedging instruments' and 'deferred taxes', including fair value of lease receivables | €18.47             | €16.50             | €15.98             |



# Care Property Invest

## The share

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## SOLID TRACK RECORD



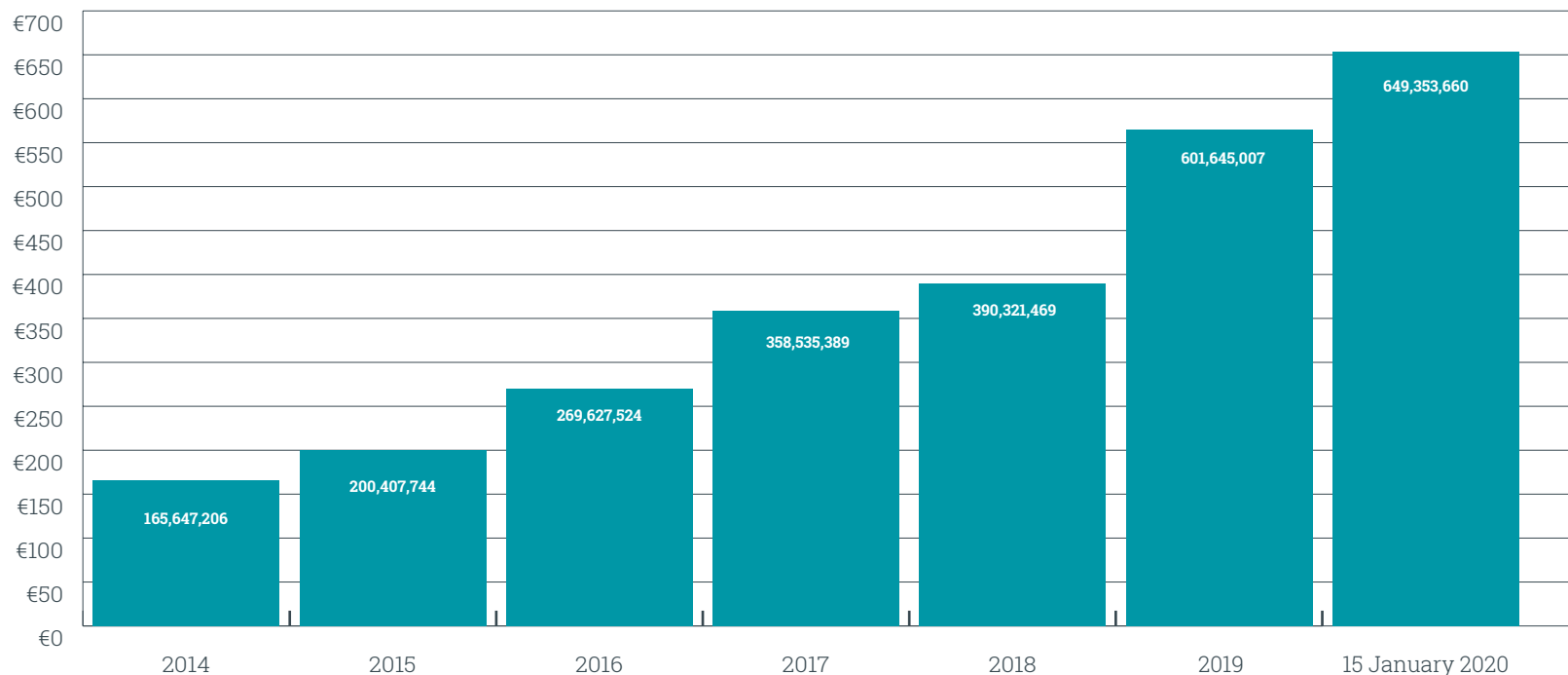
- IPO on 7 February 1996 at EUR 5.95 (adjusted for stock split).
- Improved liquidity and rising share price since the capital increase of March 2015 and through the appointment of 2 liquidity providers, namely Bank Degroof Petercam and KBC Securities.

- 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 **263%** compared to 31 December 2014 and **54%** compared to 31 December 2018.



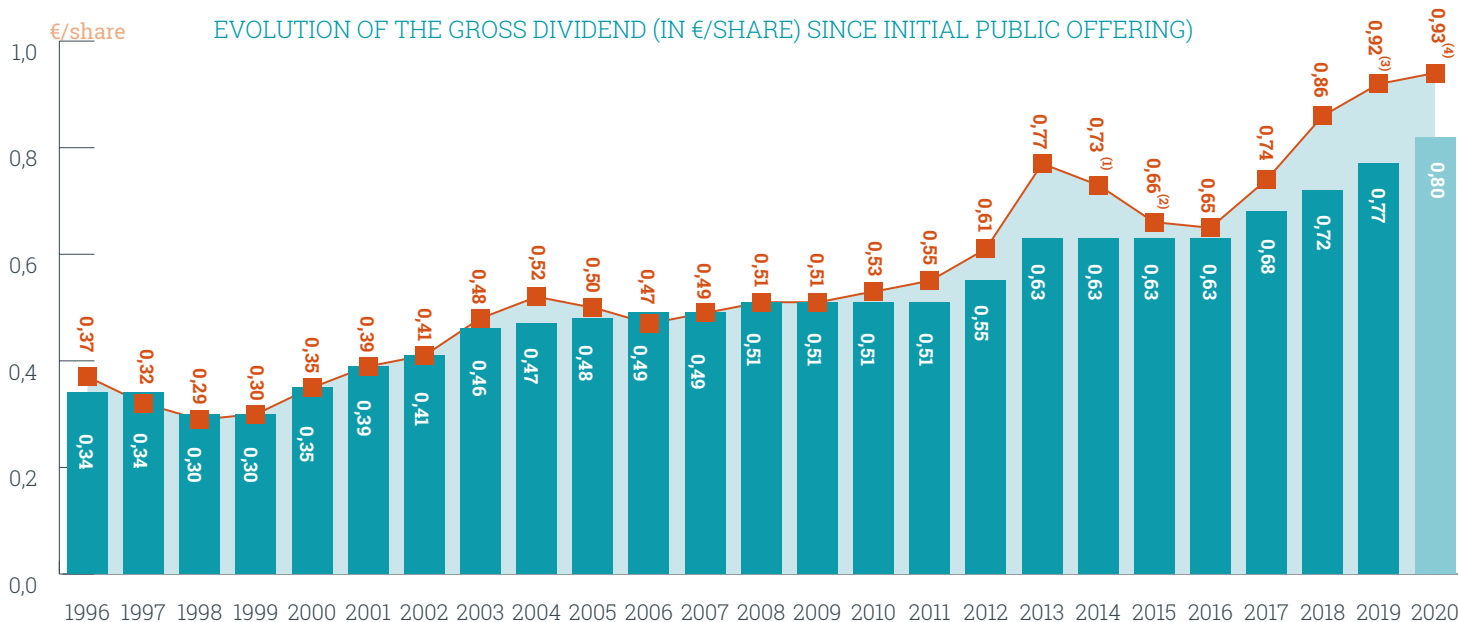
# DIVIDENDS SHARE

“

CPI will propose to the general meeting to pay out a gross dividend of € 0.77/ share for FY 2019. 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.



<sup>(1)</sup> Decrease in earnings per share, by creation of additional shares by optional dividend

<sup>(2)</sup> Decrease in earnings per share, by creation of additional shares through a capital increase in 2015.

Although the proceeds of the capital increase were used for new investments in the remaining months of 2015, the result only became apparent in 2016.

<sup>(3)</sup> Earnings per share rising, despite 2 capital increases totalling € 23 million (capital + share premium).

<sup>(4)</sup> Outlook

- 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 January 2020 <sup>(1)</sup>             |   | 31 December 2019 <sup>(2)</sup>            |   | 31 December 2018                           |   |
|-----------------------------------|--|---|--|---|--|---|
|                                   | % proportion<br>vis-à-vis total<br>capital | Number of<br>shares<br>(expressed in<br>nominal<br>value) | % proportion<br>vis-à-vis total<br>capital | Number of<br>shares<br>(expressed in<br>nominal<br>value) | % proportion<br>vis-à-vis total<br>capital | Number of<br>shares<br>(expressed in<br>nominal<br>value) |
| ORDINARY SHARES                   | 100%                                       | 21,644,244  | 99.97%                                     | 20,389,088  | 100.00%                                    | 19,322,845  |
| OWN SHARES                        | 0%   | 878   | 0.03%                                      | 5,658   | 0.00%                                      | 0   |
| Registered ordinary<br>shares     | 12.08%                                     | 2,615,364   | 6.69%                                      | 1,364,988   | 6.79%                                      | 1,311,795   |
| Dematerialised<br>ordinary shares | 87.92%                                     | 19,029,758  | 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. The share capital as of this date amounts to €128,777,653.39 and is represented by a total number of voting securities of 21,645,122 ordinary fully paid-up shares, including 878 own shares.
- (2) On the one hand, the number of shares changed as a result of a capital increase in kind for the purchase of the project in Genval. For this purpose, 764,031 new shares were issued on 3 April 2019. As a result, the share capital as of this date amounted to €119,506,868.80 and was represented by a total number of voting securities of 20,086,876 ordinary fully paid-up shares. On the other hand, after the general meeting, the shareholders were given the opportunity to participate in an optional dividend, which was successfully completed on 26 June 2019. As a result, the share capital of the Company as of 26 June 2019 amounted to €121,338,541.37. The capital was represented as of this date by 20,394,746 ordinary fully paid-up shares, including 5,658 own 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.<br>Rental income as from 1/4/2017.<br>DBF-structure. |
| <b>Operator:</b>               | PCSW Moerbeke (Local government).   |
| <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:</b> | Approx. €34m.   |
| <b>Information transaction</b>            | Contribution in kind.<br>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 (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 Wiert 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:** Wiert 126 bvba.

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









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