

PRESS RELEASE

REGULATED INFORMATION

23 December 2015 – after the close of the stock market
under embargo until 17:40 CET

CARE PROPERTY INVEST

Public limited liability company (société anonyme/naamloze vennootschap),
Public Regulated Real Estate Company (Société Immobilière Réglementée (SIR) /
Gereguleerde Vastgoedvennootschap (GVV)) under Belgian Law
Registered Office: 3 Horstebaan, 2900 Schoten
Companies Registration No. 0456.378.070 (LPR Antwerp)
(the “Company”)

ACQUISITION OF A COMPANY WITH RESIDENTIAL CARE CENTRE AND ASSISTED LIVING COMPLEX IN HERENTHOUT

Care Property Invest announces the acquisition of 100% of the shares in the company M.S.T. BVBA on 23 December 2015. This company owns 100% of the shares in the company Boeyendaalhof NV, which in turn owns the residential care centre with assisted living complex called ‘Boeyendaalhof’ in Herenthout.

*Boeyendaalhof residential care centre
and assisted living complex*



The Property:

Boeyendaalhof is located close to the village centre of Herenthout in the province of Antwerp. Public transit and Herenthout's market with shops, cafés, banks, pharmacy, etc. are within walking distance. Boeyendaalhof has been in operation since 1992 and currently has capacity of 105 approved residential places in the residential care centre and 17 approved service flats/assisted living residences. The building, having undergone various renovations and expansions, is in an excellent state of repair.

The Transaction:

The contractual value of Boeyendaalhof (buildings and grounds) is approximately 14.6 million euros. This contractual value is primarily based on and is in line with the valuation by the real estate expert for the project. Boeyendaalhof NV will use a long-term lease agreement (27 years, renewable twice) of the triple net type to generate an indexed fixed annual ground rent.

The Operational Management:

This successful operation has been managed by vzw (non-profit organisation) Boeyendaalhof since the beginning. The current managers of vzw Boeyendaalhof have however decided to transfer the operational management as well, under the understanding that they will conduct this transfer such that the continuity of the operation is guaranteed for residents and staff. Boeyendaalhof vzw was taken over by the Vulpia Care Group.

The Vulpia Care Group was started at the initiative of its CEO Luc Van Moerzeke in 1996 when it opened its first residential care centre, Residentie Beukenhof. The Vulpia Care Group has seen a major expansion over the years. Today, it operates 19 residential care centres with ~1700 beds and 175 service flats/assisted living residences. The Vulpia Care Group also indicates that its target is to grow by another 2000 residential places in the coming years. The Vulpia Care Group is the 5th largest private operator in Belgium.

With this transaction, Care Property Invest is making a fourth investment after the capital increase of about 38 million euros that was successfully completed on 22 June 2015. Care Property Invest has now announced 7 new investments in 2015 (assisted living complex in Gullegem, residential care centre in Lanaken, public tender by OCMW Moerbeke for the construction of an assisted living complex, residential care centre 'Aan De Kaai' in Turnhout, residential care centre with assisted living complex 'De Nieuwe Kaai' in Turnhout, public tender by OCMW Herenthout for the construction of an assisted living complex, and the investment in Herenthout announced in this press release) with a total contractual value of about 76 million euros.

This purchase fits perfectly with the strategy outlined by the board of directors and the change in objective that Care Property Invest has developed in the past years/months. Primarily by participating in public tenders, purchasing existing projects, jointly developing new projects, etc., Care Property Invest (formerly Serviceflats Invest) wishes to expand its real estate portfolio further in the future with all forms of residences described in the residential care decree (residential care centres, assisted living complexes, etc.) and all forms of residence for people with limitations.

Caution relating to prospects

This press release contains prospects implying risks and insecurities, among others statements about plans, targets, expectations and intentions of Care Property Invest. Readers are advised that such prospects imply known and unknown risks, and that they are subject to important company, economic and competitive insecurities, which Care Property Invest does not control for the most part. If one or more of these risks or insecurities were to produce or if the basic assumptions prove incorrect, there may be a serious discrepancy with the envisaged, expected, estimated or extrapolated results. Care Property Invest therefore accepts no responsibility whatsoever for the exactness of these prospects.

For any additional information



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