

PRESS RELEASE

Free translation, the Dutch version prevails

REGULATED INFORMATION
INSIDE INFORMATION

Friday 18 February 2022

After trading hours – Under embargo until 17h45

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")

Care Property Invest enters the Irish healthcare property market

Schoten, Belgium – Friday 18 February 2022

To further develop its strategic growth plan, Care Property Invest is entering the Irish healthcare property market with the signing of an agreement for the acquisition of an existing residential care centre in Ballincurrig, County Cork. Ballincurrig Care Centre has a total capacity of 55 residential places and a conventional value of approximately €6.2 million.

The project will be operated by Silver Stream Healthcare Group, one of the largest providers of residential care for older people in Ireland, on the basis of a new long-term leasehold agreement of the 'triple net' type with a minimum duration of 25 years (renewable and annually indexable).

The deal is expected to formally close in the first quarter of 2022 following signing, with additional income for the Company being generated from that date.

Peter Van Heukelom, CEO of Care Property Invest;

'With the agreement for the acquisition of Ballincurrig Care Centre, Care Property Invest adds a fourth healthcare property market to its portfolio to further shape its growth story. We believe that Ireland has considerable investment potential as a number of favourable parameters coincide. Ireland is already struggling with a shortage of nursing home beds, while a large ageing population is also on its doorstep. Moreover, this demand is further fuelled by an ageing portfolio of existing healthcare infrastructure, which needs to be renovated or redeveloped to meet current regulatory standards. We are proud to announce this first step in our Irish growth trajectory and to further expand this success story in the near future, based on the joint statement of intent between Care Property Invest and Silver Stream Healthcare.'

Tom Finn, CEO Silver Stream Healthcare Group Limited;

'We are delighted to partner with Care Property Invest to support their international expansion, and our own exciting growth plans, and welcome their team to Ireland. We look forward to building a strong and trusted long-term partnership. We look forward to continuing to grow and provide premium quality care to all residents across our projects throughout Ireland.'



[Click here to download high res pictures of the project](#)

The operator

Silver Stream Healthcare will take over the operations of the centre. Silver Stream is an Irish company that owns and manages a growing number of nursing homes across Ireland.


It is one of the largest independent providers of in-patient premium quality care for elderly people in Ireland, providing personalised in-patient long-term care, respite care and nursing care to over 340 residents, across seven nursing homes and has close ties to the local communities it serves. Silver Stream was founded in 1993, is led by the CEO, Tom Finn and is headquartered in Ratoath, County Meath.

With the addition of Ballincurrig Care Centre to their portfolio, Silver Stream Healthcare Group, is expanding its geographic footprint and will, including this project, operate 8 residential care centres with a total capacity of 397 beds.

The transaction

The transaction will take place in the form of an asset deal. Care Property Invest will acquire the real estate of this project through its Irish subsidiary, Care Property Invest Emerald Ltd.

Overview sheet

Ballincurrig, co. Cork - Ballincurrig Care Centre		
	Date of signing:	18 February 2022
	Address:	Ballincurrig, Leamlara, Co. Cork, T56 TC04, Ireland
	Operator:	Silver Stream Healthcare
	Capacity:	Residential care centre with 55 residential places – existing residential care centre 48 rooms (41 single rooms and 7 double rooms)
Project:	The residential care centre is a one-storey construction that accommodates 55 residents with light to intensive care needs (long-term, temporary and palliative care). Ballincurrig Care Centre has a large day care room, sitting room, family room for palliative care, therapy room and its own hairdressing salon. Surrounding the residential care centre is a beautiful greenhouse and several gardens with walking trails.	
Location:	In a picturesque and peaceful rural setting, on the edge of the lively centre of Ballincurrig, County Cork. Ballincurrig is very attractive to the population of the local towns of Fermoy and Midleton. The development is easily accessible by car via the R262.	
Year of construction/renovation:	2003	
Transaction:	Asset Deal. Acquisition through its Irish subsidiary Care Property Invest Emerald Ltd	
Type of contract:	New long-term leasehold agreement of the 'triple net' type with a minimum duration of 25 years (renewable and annually indexable).	
Total investment value:	Approximately €6.2 million.	
Financing:	Loan capital	

The Irish healthcare property market

In summary, the attraction of investing in the Irish healthcare property market lies in a rapidly ageing population, the (already existing) shortage of nursing home beds, the opportunities offered by this relatively immature market, a solid financing system by the Irish government and a consolidation trend at operator level.

The growth potential of the Irish healthcare property market is driven by a number of parameters that reinforce each other.

For instance, Ireland has a relatively young population, for which an accelerated ageing wave is predicted by 2051. For example, the Central Bureau for Statistics estimates that the population aged 65 and over will increase by 145% between 2016 and 2051. For people aged 80 and over, an increase of no less than 347% is predicted over the same period.

This ageing wave goes hand in hand with high life expectancy. It currently stands at 82.5 years (men and women combined) and is expected to rise further.

The predicted growth in these age groups will necessitate a large increase in the number of nursing home beds in the country. With a total of 32,000 residential places available in its residential care centres, Ireland already faces a capacity shortage, according to the World Health Organisation (WHO). This equates to only 4.3 beds per hundred people aged 65 or over, compared to the WHO's minimum figure of 5. By 2026, there will already be a shortage of about 5,500 residential places. By 2031, an additional 7,500 residential places will have to be created in order to meet the growing demand for elderly care.

In addition, a significant number of public residential care centres are very outdated, which means they do not meet the stringent quality standards imposed by the Health Information and Quality Authority (HIQA) for 2021. These residential care centres will have to be rebuilt or renovated in the coming years. If the cost-benefit ratio is not as it should be, they may even have to close, which in turn creates additional opportunities for the private healthcare real estate market. Also, when it comes to introducing alternative forms of living such as assisted living, a concept that is still completely unknown to the Irish care sector, the playing field is now more open than ever.

As far as operators are concerned, Ireland is traditionally a very fragmented market with small-scale players, where a consolidation process has noticeably started in recent years and will continue in the years to come. For example, several international players have recently found their way into the Irish market.

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Care Property Invest would like to reconfirm its desire to expand its real estate portfolio in the future with health care infrastructure in Belgium, The Netherlands, Spain, Ireland as well as elsewhere in the European Economic Area.

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All further information regarding the Company can be found on our [website](#). Here we will keep you informed on a dedicated page about the (possible) impact of the COVID-19 pandemic on the business activities of Care Property Invest.

Caution regarding forecasts

This press release contains forecasts involving risks and uncertainties, amongst others statements regarding plans, objectives, expectations and intentions of Care Property Invest. Readers are cautioned that such forecasts involve known and unknown risks and are subject to significant business, economic and competitive uncertainties which are mostly beyond Care Property Invest's control. If one or more of these risks or uncertainties materialise or should, if applied, basic assumptions prove incorrect, the final results may significantly deviate from the anticipated, expected, estimated or projected results. Consequently, Care Property Invest cannot assume any responsibility for the accuracy of these forecasts.

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About Care Property Invest

Care Property Invest NV/SA is a Public Regulated Real Estate Company (public RREC) under Belgian law. The Company has been listed on Euronext Brussels for over 25 years and invests in high quality healthcare real estate for elderly and disabled people on the European market. Care Property Invest purchases, builds and renovates high-quality healthcare real estate (residential care centres, groups of assisted living apartments, residential complexes for people with a disability, etc.), fully tailored to the needs of the end user and then makes it available to solid healthcare operators on the basis of a long-term contract.

The Company has developed an international portfolio of 131 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland.

The market capitalisation of Care Property Invest amounted to approximately €617 million on 17/02/2022. The Company aims to create a stable share for its shareholders with a low risk profile and a stable and steadily growing dividend.

Ticker:	CPINV
ISIN Code:	BE0974273055
Index listings:	<ul style="list-style-type: none"> • Belgium BEL Mid (Euronext Brussels) • Euronext Real Estate (Euronext Brussels) • GPR (Global Property Research) General Europe Index • GPR (Global Property Research) General Europe Quoted Index (excl. open-end bank funds)
EPRA	EPRA member since December 2016. In September 2021, the Company received its fifth EPRA BPR Gold Award.
Website	All further information can be found on our website, www.carepropertyinvest.be .