



Paris, 10 December 2020

Korian signs a development partnership with Aedifica in the Netherlands

- **First joint venture between a real-estate company and an operator in the Netherlands**
- **50/50 asset ownership**
- **First assets portfolios developments with a value of €75 million**
- **Flexible structure facilitating Korian's rapid growth in the Dutch market**

Korian, the leading European care services group for elderly and fragile people, has formed a partnership with Aedifica, a leading European player in the healthcare real-estate market. The partnership will take the form of a joint venture ("*maatschap*"), owned 50/50 by the two groups, for the purpose of investing in new real-estate projects in the Netherlands.

The facilities built as a result of this joint venture will be operated by Korian. They will accommodate fragile and dependent people. Korian currently owns 36 villas, therapeutic flats and clinics in Netherlands and will commission 9 additional facilities by 2021 i.e. a total capacity of 1,300 beds.

Of the new establishments under construction, 3 are under ownership by the joint venture, the first of its kind created with Aedifica.

Additional projects will be announced in the coming weeks. Particular attention will be paid to the energy quality and environmental standards of the future buildings, meeting the criteria of the Dutch GPR label.

The partnership's assets will rapidly have a value of around €75 million, a significant part of which should be secured in early 2021. The creation of this joint venture will enable Korian to be fully involved in developing the facilities it operates in the Netherlands, while increasing its real-estate asset ownership rate.

Aedifica is a long-standing partner of Korian in Belgium, where it owns the buildings of 28 of the 120 facilities managed by Korian, along with ten homes operated in the Netherlands.



Dominiek Beelen, CEO Korian Benelux, commented: *"Aedifica is a long-standing partner of Korian in Belgium, where it owns the buildings of 28 of our 10 facilities, and recently also in the Netherlands where it owns ten operated care villas. We are pleased to announce this joint venture that will allow us to sustain our organic growth policy in the Netherlands by harnessing the experiences of both groups. Together we plan to develop new innovative and ecologically responsible care villas for elderly people, focused on a small scale and personalized care approach in a homely environment. There is an increasing need for residential care facilities where we can put our positive care approach to the service of our elderly and Korian expects to have over 45 facilities operating in the Netherlands by the end of 2021."*

On his side **Stefaan Gielens, CEO of Aedifica, commented:** *"Aedifica and Korian are teaming up in a joint venture to invest together in the development of futureproof healthcare real estate in the Netherlands. By joining forces with Korian, we create a new opportunity for continued growth in the Dutch market. Moreover, this transaction will strengthen our longstanding collaboration with one of Europe's leading care home operators. Thanks to Aedifica's and Korian's combined experience, even more elderly people in the Netherlands will be able to benefit from sustainable and innovative care concepts that put residents centre stage and give them the space to receive care in the way they prefer."*

The collaboration forms part of the Korian group's "Asset Smart" strategy adopted in 2016. This includes balanced partnerships with renowned real-estate companies and will enable the Group to capture part of the long-term value of the real estate in which it operates.

In the last three years, Korian has formed a number of other real-estate joint ownership partnerships:

- In 2020, it formed a joint venture with Konrad including seven retirement homes, an assisted living facility in Belgium, a confirmed extension project and a pipeline of two future projects. Korian owns 52% of the joint venture and Konrad 48%. Korian's leases on these properties have a 12-year term.
- In May 2019, Korian joined forces with Banque des Territoires and Crédit Agricole Assurances to roll out Ages&Vie alternative shared housing solutions for elderly people across France. By the end of 2020, the resulting real-estate company will own 69 of the 150 new facilities intended by the end of 2024, and all buildings are being built according to NF Habitat HQE environmental standards.

Korian is continuing to grow its real-estate portfolio in order to support its operations, in line with its strategy and in accordance with its CSR commitments to stakeholders.



About Korian

Korian, the leading European care services group for elderly and fragile people. www.korian.com

Korian has been listed on Euronext Paris Section A since November 2006 and is included in the following indices: SBF 120, CAC Health Care, CAC Mid 60, CAC Mid & Small and MSCI Global Small Cap

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