



FONCIERE SISCARE EXPANDS INTO ITALY AND SPAIN

- Acquisition of premium assets that meet strict investment criteria
- The Group is now present in the euro zone's four most populous countries, with an international expansion policy that is set to continue
- Confirmation of the short-term ambition of owning property assets of at least €500 million

Foncière Siscare, the only French property company focused entirely on dependency care and childcare facilities, announces its expansion into the Italian and Spanish markets thanks to the acquisition of a residential care home facility in Italy and two residential care home facilities in Spain.

After Germany at the end of 2018, Foncière Siscare is continuing its strategy of expanding across the euro zone and, in the second half of 2019, has acquired property in Italy and Spain, two key markets whose demographics and fundamentals suggest long-term growth in demand.

These acquisitions are perfectly in line with the external growth criteria defined by Foncière Siscare, i.e. long-term macroeconomic fundamentals, a prime location, a well-known and solid operator, a long-term lease and a decent rental yield.

Expansion into Italy

In a highly-fragmented Italian dependency market dominated by public operators, Foncière Siscare has acquired, for approximately €30 million, the *Casa di Riposo Zucchi Falcina* residential care home (or *Residenza Sanitaria Assistenziale*) from Gruppo Gheron, which was seeking to outsource its real estate. Located in Soresina, Lombardy, 50 km from Milan and with a surface area of over 14,000 m², this care home has 213 beds and was renovated in 2010. Along with this acquisition, an 18-year fixed-term lease was signed between Foncière Siscare and Gruppo Gheron, which will continue to run the care home.

Expansion into Spain

Foncière Siscare has also gained a foothold in the Spanish market by acquiring 2 residential care homes for a total of close to €10 million. This acquisition was undertaken concomitantly to the transfer of these two facilities' operations to Groupe EMERA, which wanted to entrust its real estate to a partner that is an expert in dependency and its real-estate challenges.

The assets, both of excellent quality, have a total of 250 beds operated by Groupe EMERA via 20-year leases negotiated simultaneously to these acquisitions. These two real-estate assets are located in different parts of the country, one at El Alama near Madrid that will have a capacity of 150 beds, and the other in Logroño (between Bilbao and Zaragoza) that will have a capacity of 82 beds.

Olivier Benque, Chairman of Foncière Siscare's Management Board, comments: "For some time now, we had been looking for assets that meet our strategy and portfolio in these two markets, which are very attractive given their population and their demographic and macroeconomic fundamentals. Our ability to provide consistency for operators seeking to partly outsource their real estate and the agility we are capable of when, for example, carrying out the acquisition of joint assets are strengths that complement our reputation and our in-depth knowledge of dependency issues. Thanks to these three acquisitions, we are rapidly progressing towards our target of owning at least €500 million of property assets whilst complying with the strict criteria we have defined in terms of external growth. We intend to enhance our presence in the four countries in which we are already established, but also expand into other euro zone countries".

About Foncière Siscare, 'Better living homes':

Foncière Siscare is run by professionals specialised in operating and managing property for adult dependency care (medium and long-term) and childcare facilities. Foncière Siscare covers all the care solutions and has acknowledged sector expertise which makes it the preferred partner of private operators. With a portfolio of 75 properties (EHPAD, Cliniques- SSR, nurseries & mini-nurseries ...) to date, Foncière Siscare operates in France, Belgium and Germany. With recent assets and prime locations, long-term leases guaranteeing secure, recurring revenues, tenants who include some of the leading private operators in Europe, Foncière Siscare is a pure player in French real estate for facilities for dependency care and childcare.

At 30 June 2019, Foncière Siscare's property assets were estimated to €391 million.

Further information at www.foncieresiscare.com

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