

The Belgian Competition Authority grants conditional approval for the acquisition of Cofinimmo by Aedifica

On 21 January 2026, the Belgian Competition Authority ("BCA") approved the acquisition of Cofinimmo by Aedifica, subject to certain conditions.

Aedifica is a Belgian real estate company specialising in healthcare real estate for the elderly. Its real estate portfolio comprises 607 sites in Belgium, Germany, Finland, Ireland, the Netherlands, Spain and the United Kingdom, with a total value of approximately €6.1 billion. In Belgium, the portfolio of Aedifica comprises 78 sites for senior housing, including 73 residential care centres (37 of which also contain assisted living facilities) and five sites exclusively comprising assisted living facilities. These residential care centres are leased exclusively to commercial care operators.

Cofinimmo is a Belgian real estate company with a diversified portfolio worth approximately €6 billion, which over the years has increasingly focused on healthcare real estate. The healthcare property portfolio currently comprises 1,146 sites in Belgium, Germany, Finland, France, Ireland, Italy, the Netherlands, Spain and the United Kingdom, with a total value of approximately €4.6 billion. In Belgium, the portfolio comprises 83 sites for senior housing, 81 of which are leased for the operation of residential care centres. Twenty sites also contain assisted living facilities. These sites are mainly leased to commercial healthcare operators through long-term lease agreements.

The acquisition is structured as a voluntary and conditional public exchange offer whereby Cofinimmo shares will be contributed to Aedifica's capital by shareholders who accept the offer, in exchange for the issue of new Aedifica shares. Aedifica intends to eventually acquire 100% of the shares/voting rights of Cofinimmo. Given the respective and combined turnover of Aedifica and Cofinimmo, the transaction was subject to prior authorisation by the BCA under merger control.

The acquisition was examined in light of its potential impact on the market for the leasing of real estate for senior housing to commercial care operators for the operation of residential care centres. In particular, the potential impact on (i) prices and (ii) the quality of the offering of the parties involved was examined.

Aedifica and Cofinimmo are each other's closest competitors and clearly stand out from other market players due to their respective expertise and scale. The elimination of competition between the two main players in this market removes significant competitive pressure that cannot be sufficiently offset by alternative property investors that are much smaller or do not specialise in healthcare property in the same way.

The BCA therefore concluded that there were serious doubts about the admissibility of the transaction due to the likely competitive effects that would result from Aedifica's increased market power as a result of the acquisition. These serious doubts were communicated to Aedifica, which then offered commitments to remedy them.

These commitments specifically include the divestment of residential care centres with a total value of €300 million, spread across Flanders and Wallonia. The buyer must already have residential care centres in its portfolio. There are two possible profiles: (i) a buyer that wants to expand its healthcare real estate portfolio in Belgium, or (ii) a buyer that already owns healthcare real estate and wants to enter the Belgian market. In both cases, the buyer must clearly have the capacity and proven intention to become an important player on the Belgian market after the acquisition of the divested residential care centres. Aedifica also undertakes not to acquire, directly or indirectly, control of all or part of the divested residential care centres for a period of ten years after completion.

The divestment of a healthcare real estate portfolio with a value of €300 million will enable the creation of a new key player on the Belgian market. This will enable healthcare operators to continue to benefit from a real choice between several providers of care real estate competing with each other in terms of price, quality, expertise and experience.

After thorough analysis by the BCA and a market test, the commitments were deemed sufficient to remove the BCA's serious doubts and therefore to approve the acquisition.

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The Belgian Competition Authority (BCA) is an independent administrative authority that contributes to the definition and implementation of competition policy in Belgium. Concretely, the BCA pursues anti-competitive practices, such as cartels and abuses of a dominant position, and reviews the main merger operations. The BCA cooperates with the other competition authorities of the member states of the European Union and the European Commission within the European Competition Network (ECN)