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## **Infrastructure investor DG Infra, residential care specialist Armonea and VDK Spaarbank develop a partnership in the care sector**

**Armonea, DG Infra – the infrastructure joint-venture of Gimv and Belfius - and VDK Spaarbank are forming a partnership through which Armonea will secure the necessary long-term financing for the realisation of care infrastructure.**

Armonea ([www.armonea.be](http://www.armonea.be)), DG Infra ([www.dginfra.com](http://www.dginfra.com)) and VDK Spaarbank ([www.vdk.be](http://www.vdk.be)) are forming a partnership for the investment in and financing of a portfolio of care infrastructure projects. DG Infra is investing the necessary capital, while VDK Spaarbank is providing the necessary long-term financing. Armonea is acting as operational partner responsible for long-term operations. This partnership is using an innovative alternative to existing financing for care infrastructure that was developed by DG Infra.

Today the parties involved can already announce their investment in three care projects in Flanders and Brussels, situated in Laken, Westende and Lennik.

Manu Vandenbulcke, Managing Director of DG Infra on this new investment: *'This partnership is another illustration of DG Infra's investment philosophy, which involves working with industrial or operational partners in order to realise long-term, capital-intensive projects with infrastructure characteristics. This is the first time DG Infra has invested in the care sector – an excellent addition to the existing portfolio of the DG Infra Yield fund. We see this partnership as a step towards further investments in the health & care market, perfectly fitting the ambitions of our sponsors, Gimv and Belfius.'*

*'As a company, Armonea wants to offer a solution for the increasing demand for care for seniors and offer them a warm welcome within a modern infrastructure', says Nick Cator, CEO of Armonea. 'This partnership allows us to diversify our funding sources, so that we can continue to grow in terms of quality. The partnership means that – unlike conventional finance models – we can retain a large degree of control over the care infrastructure operated by us. This is a new development for the care sector and an attractive formula for us.'*

Leen Van den Neste, Chairman of the Board of VDK Spaarbank on this deal: *'This partnership perfectly fits VDK Spaarbank's role in terms of social responsibility whereby we like to invest savings collected in profitable projects of significant social relevance.'*

No financial details will be published about this deal.



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#### **ABOUT ARMONEA**

Armonea is a top-3 player in the senior care sector. In nearly 60 retirement homes, service-residences and service-flats in Brussels, Flanders and Wallonia, our 3.600 employees provide a residential environment, care & services to 6.500 seniors. Armonea was born in 2008 with the merger of the groups Van den Brande and Restel Résidences, and thus combines the spirit of a young company with 34 years of experience. At Armonea, we believe that the silver age is there to be cherished and enjoyed to its fullest. More information about Armonea can be found on [www.armonea.be](http://www.armonea.be).

#### **ABOUT DG INFRA**

DG Infra, a joint initiative of Belfius and Gimv, is a developer of and investor in infrastructure and infrastructure related projects and businesses. This includes investments in Public Private Partnership projects and other capital-intensive projects often in regulated or long-term contract activities in industries such as energy, transport, waste, communication, healthcare and selected real estate projects. DG Infra is the manager of the unlisted infrastructure funds DG Infra+ and DG Infra Yield. More information about DG Infra can be found on [www.dginfra.com](http://www.dginfra.com).

#### **ABOUT VDK SPAARBANK**

VDK Spaarbank is a Belgian retail bank, with almost 100 branches in the provinces of East and West Flanders, Flemish Brabant and Antwerp. The bank has 135,000 customers, with 2.75 billion euros in deposits and outstanding lendings of 1.25 billion euros. VDK came through the recent financial crisis intact, with no government support. Equity of over 250 million euros and a solvency ratio of 17% are testament to the bank's sound foundations. Besides its primary financial/economic task, VDK also assumes a socially responsible role, a commitment that involves more than reinvestment policy. For more information about VDK Spaarbank go to [www.vdk.be](http://www.vdk.be).

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