

## Press Release

### Cureus sells three properties to PATRIZIA

**Hamburg, 5 October 2023.** Cureus, an integrated property company that specialises in developing and actively managing its own care home portfolio, has sold a portfolio of three existing properties to a PATRIZIA fund company in an asset deal. The parties agreed not to disclose the purchase price..

"We are delighted with the successful conclusion under the current market conditions and would like to thank all those involved in the transaction for their professional implementation. In our view, PATRIZIA is taking the right approach here, as the purchase prices per bed will certainly be higher in the future than they are today with the changing general conditions while yields remain the same," explains Gerald Klinck, CEO of Cureus, and adds: "The additional liquidity raised through this sale secures us the funds for the further realisation of our project pipeline. In times of expensive debt capital, it is essential for project developers like us to equip ourselves with an adequate equity buffer for new projects, which is why we do not want to rule out further sales as part of our active portfolio management. As before, our goal is to create further urgently needed care capacities in Germany."

#### Composition of the portfolio

The sold portfolio consists of senior residences in Flensburg (Schleswig-Holstein), Dinslaken (North Rhine-Westphalia) and Bardowick (Lower Saxony). The total of 367 units are divided into 321 full inpatient care places, 25 day care places and 21 units for assisted living. All buildings were planned and constructed according to the Cureus system approach and are characterised by the extremely energy-efficient KfW-40 construction standard as well as high standards in building equipment. The operator at all three locations is Insanto Seniorenresidenzen.

Cureus was legally advised on the transaction by Hanover-based KSB Intax. Hogan Lovells Hamburg acted on the buyer side. The transaction was brokered by JLL Healthcare Investment. Deutsche Hypo - NORD/LB Real Estate Finance was available as financing partner.

#### About the Cureus system approach

The Cureus standard for system care homes sets uniform, high quality standards and is oriented, among other things, towards the requirements of care home operators, residents and caregivers. This systematic approach enables Cureus to optimise both structural processes and the properties themselves from the inside to the outside. This relates, for example, to the dimensions and arrangement of every room in order to maximise to space and walkways.

Cureus care homes are also designed and equipped for maximum utility. Interior corridors benefit from as much daylight as possible, every room has floor-to-ceiling windows and attractive views of the surrounding area, while the modern bathrooms and window fronts always follow the same standardised system approach. The architecture and facade of each residence incorporate individual touches and are constructed to the highest quality standards, integrating seamlessly into their surroundings. The Cureus system approach also prioritises sustainability, both in terms of a care home's long-term economic viability and its impact on the environment. All Cureus care homes are, for example, constructed in accordance with the 'Effizienzhaus 40 Standard' of the KfW and target the DGNB silver certificate. Bulk procurement of floor coverings and elevator systems, for example, achieves significant cost synergies. Long-term maintenance contracts that cover several properties also reduce costs for care home operators. The constant review and optimisation of the Cureus system care home standard guarantees the construction of care homes that truly meet demand.

## Images & Downloads



**Photo** Insanto Seniorenresidenz Flensburg, Schleswig-Holstein, a Cureus project

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**Photo** Insanto Seniorenresidenz Dinslaken, North Rhine-Westphalia, a Cureus project

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**Whitepaper** „Optimised, unique, scalable – care home properties following a system“ (only available in German)

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Cureus GmbH

## About Cureus GmbH

Cureus GmbH has its operational headquarters in Hamburg and, with more than 15 years of experience and a team of around 155 employees, is an experienced integrated property company with special expertise in care homes in Germany that develops and manages its own property portfolio actively, while repeatedly selectively putting individual properties up for sale.

With its “system care home” standard, Cureus has developed a unique standard for care homes for inpatient care and assisted living, which can be implemented as a scalable solution independent of location. Based on the current legal requirements as well as the needs of operators, residents, and communities, Cureus is establishing new, consistent quality standards with its system care homes. The company is thereby offering a highly efficient product, which combines higher cost-efficiency at lower cost structures with improved living and service quality in the care sector.

With an average age of four years, the company’s property portfolio is still relatively new and, as of 30 June 2023, consists of 58 properties on long-term leases to care home operators with 5,642 care places and 628 assisted living units worth around EUR 1.1 billion. In addition, the company has 28 projects currently under construction and 49 notarised projects, which will add a further 6,690 care places and around 1,800 assisted living units to the portfolio by 2027. These projects have an expected value after completion of around EUR 1.4 billion.  
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